

The Hongkong Telegraph.

WEATHER FORECAST
FINE
Barometer 30.23

(ESTABLISHED 1881.)

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February 14, 1914. Temperature 6 a.m. 57. 2 p.m. 61
Humidity " 68. " 54

February 14, 1913. Temperature 6 a.m. 56. 2 p.m. 64.
Humidity " 85. " 72.

2718 晚十二月正年寅甲

SATURDAY, FEBRUARY 14, 1914.

大拜禮 號四十月式英港香

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TELEGRAMS.

DEBATE ON ADDRESS.

THE AFRICAN QUESTION.

[Reuter's Service To The "Telegraph."]

London, Received February 13.
During the debate in the House of Commons, on the Labour amendment, Mr. Lewis Harcourt, Secretary of State for the Colonies, dwelt on the Rand disturbances, and said a general unrest and attempts to stir up the natives and Indians had been followed by a railway strike, and all industries and public services had been threatened with stoppage, and the population faced with starvation. He emphasised that there had been 24 dynamite outrages between January 7 and 30. The Union Government, knowing all the facts as they could not be known in Great Britain, regarded the condition of the country as being one of anarchy and revolution, which with the danger of a native conflagration, necessitated martial law. They accordingly informed Lord Gladstone of this, and he properly assented to sign, on the advice of Ministers, an assurance that ratification and indemnity would be obtained from the Union Parliament.

The Deportations.

Turning to the deportations, Mr. Harcourt pointed out that Lord Gladstone was in no way responsible. His assent was neither sought nor obtained. It was purely the act of the Executive and Military authorities. It was admitted within the competence of the Union Parliament to legislate as to the class of immigrants to be admitted to the country, and such powers had long been operative in other Dominions. The position of the Governor-General of South Africa, he added, was largely analogous to the position of the Sovereign of Great Britain. If Lord Gladstone had refused to follow the advice of the Ministers it must have inevitably resulted in the resignation of the Botha Government, leaving Lord Gladstone a powerless figure in the face of the tumult. He desired to state, on behalf of the Government, that Lord Gladstone's action was entirely correct, and that he possessed the Imperial Government's full confidence throughout. Concluding, the Colonial Secretary, in an eloquent peroration, said: "We created these great free Parliaments, wide-flung throughout the world. They are our constant pride, and only our occasional embarrassment. Treat them with a broad mind and a wide confidence."

Mr. Harcourt's speech created a deep impression. The subsequent debate was almost featureless, and in a thin House the speeches were mostly very moderate.

Diverse Views

Lord Robert Cecil (U.) expressed his profound misgiving at the deportations, which were repugnant to British ideas of liberty.

Mr. J. Wedgwood (L.) said the Union Government had acted contrary to the spirit of justice for every Englishman.

Mr. R. L. Outhwaite (L.) supported the amendment.

Sir J. D. Rans (U.) denied that the Union Government had gone beyond the requirements of the occasion, and deprecated the discussion.

Mr. McCallum Scott (L.) urged that there should be no interference, contending that Colonial self-government included the right to do wrong.

Mr. Barnes (Labour) dwelt on the indignation of the Labourites in Great Britain, which, he declared, would grow in intensity in the coming weeks.

The Labour amendment was defeated by 210 votes to 50.

TELEGRAMS.

DEBATE ON ADDRESS.

MR. KEIR HARDIE AGAIN.

[Reuter's Service To The "Telegraph."]

London, Received February 13.
Mr. Keir Hardie, (Labour), however, vigorously denounced the adoption of martial law and the deportations, and asserted that the British Constitution was smashed to smithereens. He insisted on the right to strike, and emphatically protested against the theory that the House of Commons had no responsibility in the matter.

Fate of an Amendment.

The amendment of Mr. McCallum Scott (L.), calling attention to the condition of His Majesty's Indian subjects in South Africa, has not been reached and it is now possible that it may not be discussed.

DEFENCE OF FRANCE.

MARINE MINISTER'S VIEWS.

London, Received February 13.
Reuter's Paris correspondent says during the debate in the Chamber on the Naval Estimates, the Minister of Marine expressed the opinion that the defence of the Atlantic coast should be left to submarines and aircraft, as the concentration of the forces on the Mediterranean was a strategic necessity.

GREAT EASTERN RAILWAY.

AMERICAN GENERAL MANAGER.

London, Received February 14.
Lord Claud Hamilton made a striking announcement at the meeting of the Great Eastern Railway Company, in which he bewailed the death of young men in the railway world competent to be General Managers. He said the Company had been compelled to secure an American, Mr. Henry Thornton.

PRINCE OF WIED.

A BRITISH PRIVATE SECRETARY.

London, Received February 14.
Captain William Heaton Armstrong, of the British Army, has been appointed Private Secretary to the Prince of Wied, the new Albanian ruler.

COMPANY REPORT.

Shanghai Land Investment Company, Limited.

The Report of the Directors of the Shanghai Land Investment Company Ltd., for presentation at the twenty-fifth annual general meeting of shareholders to be held on Thursday, the 19th day of February, states:—
The Directors have much pleasure in presenting their twenty-fifth Annual Report together with a Statement of Accounts and Balance Sheet for the year ending 31st December, 1913.

Working Account for 1913 has a Credit balance of Tls. 440,444.54 as compared with Tls. 451,300.48 for 1912. The gross rentals are increased by Tls. 37,891.55. Running expenses show an increase of Tls. 8,087.02 leaving an increase in net rentals of Tls. 29,804.53. Interest Account is reduced by Tls. 40,778.58 (Tls. 12,317.92 of which is decrease on interest on undeveloped land)

TELEGRAMS.

THE CHURCH ARMY.

HIS MAJESTY'S INTEREST.

[Reuter's Service To The "Telegraph."]

London, Received February 14.
The Rev. Prebendary Carlile, the founder of the Church Army, has been received in audience with His Majesty the King, who expressed the keenest interest in the work of the Church Army and his sympathy with those who had made a slip but who were now working their way back to good citizenship.

Prebendary Carlile showed His Majesty the savings book of a converted thief, who the King remembered as stealing 32 watches on King Edward's Coronation Day and saying he wished the King was crowned every day.

MISSING STOCKBROKER.

ARRESTED IN PARIS.

London, Received February 13.
The missing stockbroker, Mr. Charles Edward Fenner, who was frequently mentioned in the Marconi enquiry in connection with the investment of funds belonging to the Liberal Party, has been arrested in Paris on an extradition warrant.

MEXICAN UNREST.

A DYNAMITE OUTRAGE.

London, Received February 14.
The Mexican rebels have dynamited a train near Cardenas, killing a Federal escort of fifty and a number of passengers. Trouble is feared in Mexico City, where rifles and machine guns have been conveyed into the British Legation. It is stated that a request has been made that British bluejackets handle the guns.

owing to interest having been paid on an increased number of Debentures and a considerable outlay having been made on developments. These have not yet become fully productive. Mortgage interest is also slightly decreased.
Reserve Fund for Equalization of Dividend is reduced by the Tls. 50,000.00 authorised at the last General Meeting. No further withdrawal from this account is anticipated.
Improvements and Renewals Account is credited with Tls. 69,201.92 transferred from Profit & Loss Account as authorised last year and debited with Tls. 12,104.55 spent on improvements during the year. It is proposed to credit this account with Tls. 56,384.00 being interest on undeveloped land bringing the credit balance up to Tls. 229,753.15.
Profit and Loss Account.—The amount at the credit of this account after deducting the interim dividend paid in July last and the amount credited to Improvements and Renewals Account is Tls. 299,771.54 which the Directors recommend for appropriation as follows:—
Final Dividend of 6% (making 11% for the year) Tls. 234,000.00
Transfer to Improvement and Renewals Account 56,384.00
Carry forward to New Account 9,387.54
Tls. 299,771.54

Capital Account.—The principal differences in Capital Account are accounted for as follows:—
Will's Estate No. 1.—Cost of new buildings.
Jinkee Estate No. 8.—Cost of reinstating and improvements made after fire.

TELEGRAMS.

RUSSIAN CHANGES.

NEW FOREIGN MINISTER.

[Reuter's Service To The "Telegraph."]

London, Received February 13.
Reuter's correspondent at St. Petersburg says it is stated that M. Sazonoff, Minister of Foreign Affairs, is resigning. He will probably be succeeded by M. Shoboko, the Ambassador at Vienna.
The Czar has created M. Kovtseff a Count upon his retirement.

The New Premier.

London, Received February 14.
Reuter's correspondent at St. Petersburg states that M. Gornykin, who was the Premier at the opening of the first Duma, has been appointed Premier. He belongs to the right wing of the Council of Empire and is reputed to be an opponent of legislative institutions.

The appointment is regarded as a reactionary triumph, but in view of the new Premier's age—75 years—it is unlikely that the appointment implies any drastic changes of policy.

RECRUITS

OVERCROWDED.

SERIOUS SITUATION IN FRANCE.

London, Received February 13.
Reuter's Paris correspondent at Paris says the overcrowding of recruits as a result of the Tienanmen Service Act, and the delay in the construction of barracks, has caused serious epidemics of scarlet fever, pneumonia and cerebro-spinal meningitis. About 800 are in hospital, and 40 have died at Toulon alone since January 1st.
Many other garrisons are similarly affected.

Hongkew Creek Estate No. 8.—Purchase of additional land.
Yangtzeesoo Estate No. 9.—Complete development with Chinese houses.

Paoshan Estate No. 13.—Continuation of Chinese development. New foreign houses on Dixwell Road and interest on undeveloped part of Estate.

Yangtzeesoo Estate No. 14.—Commencement of development with two terraces of Foreign houses to be completed early in 1914.

Shantung Road Estate No. 15.—Reduced by payment for Road surrender.

Jessfield Estate No. 21.—Commencement of development with Foreign houses and interest on undeveloped land.

Zang Pang Estate No. 26.—Continuation of development with Foreign houses.

Other differences are due to interest on undeveloped land.

Buildings.—During the year 74 foreign houses and 353 Chinese houses and shops have been commenced and/or finished.

Mortgages.—Mortgage loans amount to Tls. 2,163,157.91 advanced against real estate and are fully covered.

Directors.—It is with deep regret that the Directors have to record the death of Mr. Young, who, from 1899 until his resignation a short time before his death, had been an active and valued member of the Board. On Mr. Young's resignation Mr. H. A. J. Maury was invited to join the Board and his election now requires confirmation. During Mr. Kinnear's temporary absence Mr. O. G. S. Mackie took his place. Mr. Wrightson retires by rotation and offers himself for re-election.

Auditor.—Mr. Wingrove retires and offers himself for re-election.
E. JENNER HOGG, Chairman.

TELEGRAMS.

THE BYE-ELECTIONS.

POLLING NEXT WEEK.

[Reuter's Service To The "Telegraph."]

London, Received February 13.
A "whirlwind bye-elections campaign" is in progress, at Poplar and Bethnal Green (S.W.) polling taking place next week.
Mr. Clark is Unionist candidate at Poplar, and the Labour candidate is Mr. Jones, a gas-worker. It was stated yesterday that the Liberal candidate is Mr. A. W. Yeo.

It is expected that the National Insurance question will be a strong feature of the campaign, as casual labourers, who are supposed to have insurance grievances, are numerous in both constituencies.

RUSSIAN POVERTY.

THE CZAR'S CONCERN.

London, Received February 14.

The Czar has issued a Rescript to M. Bark, the new Minister of Finance, in which His Majesty emphasises that during his recent tour he remarked, with deep grief, among the people sad facts of weakness, poverty and economic desolation, as the inevitable results of drunkenness. It was inadmissible to permit the favourable financial position of the State to depend on the destruction of the moral and economic strength of the great multitude of Russian citizens. The Czar says the recent debates in the Duma and the Council of State, in which protest, were raised against the immense increase in the revenue from the alcohol monopoly, found a strong echo in his mind. He charges the new Minister to elevate the condition of the masses.

UNCLAIMED TELEGRAMS.

Great Northern Telegraph Company.

Chunshing, Wladivostok.
Fukagawa Nikkawayoko, Saga.
Foukoka, Kobe.
Millard Kramlin, Shanghai.
Mohlhose Steamer Prinz Ludwig, Sanevlos Negros.
Menascho, Kobe.
Nisseimara, Kobe.
Qian C/o Matsuhararyokan, Dairen.

Peixotto Amconsul, Peking.
Quanonlung, Shanghai.
Shingheong, Shanghai.
A. B. SORESENSEN, Actg. Superintendent.

Eastern Extension.

Chunyek, Manila.
Curling, Peak Hotel, Ipoh.
Eabha, Bangkok.
Elmore, Shanghai.
Gawkee Teeshootowsyo, Singapore.

Quansong, Singapore.
Honghampoh, Singapore.
Kwongmanvuen, San Francisco.
Mazoon, Calcutta.

Leochongkoo, San Francisco.
Nyndoo, Penang.
Senghing, Semarang.
Shuilun, San Francisco.

Werwhite, Bradford.
J. M. BECK, Superintendent.

A Shopkeeper's Suspitions.

A Chinese shopkeeper from 82, First Street reports that between the 11th and the 12th inst. some person stole from a drawer of his counter, which he opened with a duplicate key, a sum of \$453 in money. He suspects the foks.

TELEGRAMS.

CANADIAN RAILWAYS.

SERIOUS ALLEGATIONS.

[Reuter's Service To The "Telegraph."]

London, Received February 14.
Reuter's correspondent at Ottawa states that the Royal Commission which is investigating the construction of the Transcontinental Railway from Moncton, New Brunswick, to Winnipeg, has reported that economy has neither been practised nor encouraged and that 40 million dollars, at least, have been needlessly spent upon the construction of the Grand Trunk Pacific, while other superfluous outlays have been made on the railway, which is designed without any knowledge of the country.

PRINCE OF WALES' TOUR.

A REPORT DENIED.

London, Received February 13.

Reuter's Agency has been authorised to deny the report that the Colonial Office has been requested to draw up plans for a Colonial tour by H.R.H. the Prince of Wales. No such step has been taken and it is contemplated.

HOME FOOTBALL.

Latest Results at a Glance.

Following are the results of the league and other matches played on January 24:—
First Division.

Chelsea 0, Burnley 0.
Manchester City 2, Tottenham Hotspur 1.
West Bromwich Albion 0, Liverpool 1.
Bolton Wanderers 0, Preston North End 3.
Oldham Athletic 2, Manchester United 2.
Blackburn Rovers 3, Sheffield United 2.
Everton 1, Aston Villa 4.
Bradford City 0, Derby County 0.
Sheffield Wednesday 0, Newcastle United 0.

Sunderland 4, Middlesbrough 2.
Second Division.

Lincoln City 0, Fulham 1.
Woolwich Arsenal 1, Barnsley 0.
Clapton Orient 1, Bradford 0.
Birmingham 4, Wolverhampton Wanderers 1.
Notts Forest 1, Bury 1.
Blackpool 0, Huddersfield 1.
Glossop 1, Stockport County 1.
Bristol City 1, Leicester Fosse 0.
Leeds City 2, Notts County 4.
Grimsby Town 1, Hull City 2.

Southern League.
Crystal Palace 4, Cardiff City 0.
West Ham United 4, Queen's Park Rangers 1.

Plymouth Argyle 1, Merthyr Town 0.
Reading 2, Swindon Town 0.
Norwich City 0, Portsmouth 0.
Coventry City 1, Exeter City 2.

Northampton 2, Southend United 0.
Watford 2, Millwall 0.
Gillingham 5, Brighton and Hove 0.

The home team is mentioned first in each instance.

Rugby.
Lancashire 11pts, Northumberland 3.
Swansea 17pts, Newport 0.
Leicester 9pts, Devonport Albion 3.

Cumberland, 11pts, Yorkshire 8.

NEWS FOR BUSY MEN.

TELEGRAMS.

CONDENSED.

The Labour amendment to the address was rejected by a vote of 210 to 50.

The King has expressed his keenest interest in the work of the Church Army.

An American, Mr. Henry Thornton, has been appointed General Manager of the Great Eastern Railway.

NEWS FOR BUSY MEN.

TELEGRAMS.

CONDENSED.

Capt. W. Heaton Armstrong, of the British Army, has been appointed Private Secretary to the Prince of Wied.

The Czar, in a Rescript to the new Minister of Finance, deprecates the poverty of the people, and charges him to elevate the masses.

The Mexican rebels have dynamited a train near Cardenas, killing a Federal escort of fifty and a number of passengers.

Sun Pao-ohi has been appointed Acting Chinese Premier, and in addition will fill the post of Foreign Minister.

Mr. Harcourt delivered a notable speech on the African deportations in the House of Commons.

It is denied that the Colonial Office has been requested to draw up plans for a Colonial tour of H.R.H. the Prince of Wales.

The missing stockbroker Charles Edward Fenner, mentioned during the Marconi inquiry, has been arrested in Paris on an extradition warrant.

The Royal Commission investigating the construction of the Canadian Transcontinental Railway says economy has not been practised.

The overcrowding of recruits in France has caused serious epidemics of scarlet fever, pneumonia and cerebro-spinal meningitis.

It is stated that the Russian Foreign Minister is resigning and will probably be succeeded by M. Shoboko, the Ambassador to Vienna.

NEWS.

"1899" appears to-day on Page 4.

A short story appears in this issue on an extra.

The annual general meeting of Humphreys Estate and Finance Co., Ltd., was held to-day.

Log book appears on page 6 to-day. Messrs. Wright and Hornby's share report appears on page 9.

The half yearly meeting of Shareholders in the Hongkong & Shanghai Banking Corporation took place to-day at noon at the City Hall.

DON'T FORGET.

TO-DAY.

Victoria Theatre—9.15 p.m.
Bijou Theatre—9.15 p.m.

TO-MORROW.

Victoria Theatre—9.15 p.m.
Bijou Theatre—9.15 p.m.

Monday February 16.

Jockey Club Race Meeting

Happy Valley.

Maud Allan at Theatre Royal—2.15 p.m.

Tuesday, February 17.

Maud Allan at Theatre Royal—9.15 p.m.

Concert Seamen's Institute.

Wednesday, February 18.

Maud Allan at Theatre Royal—9.15 p.m.

Thursday, February 19.

Ball at Government House.

Saturday February 21.

A. D. C. Performance Theatre Royal—9.15 p.m.

Thursday, February 26.

Annual meeting Kowloon Land and Building Co., Ltd.—noon.

A. D. C. Performance, Theatre Royal—9.15 p.m.

Notices

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and sit up all night cough-
ing and gasping for breath when
a SINGLE dose of
NOBBS' ASTHMA CURE

will give you certain, prompt
relief and ensure a good night's
rest? This, the only genuine cure
for Asthma, discovered by Mr.
NOBBS, a qualified Chemist, and
a sufferer for many years, will, if
taken when necessary, effect a
radical cure of this erstwhile in-
curable malady.
Obtainable at Messrs. A. S.
WATSON & Co., Ltd. and all
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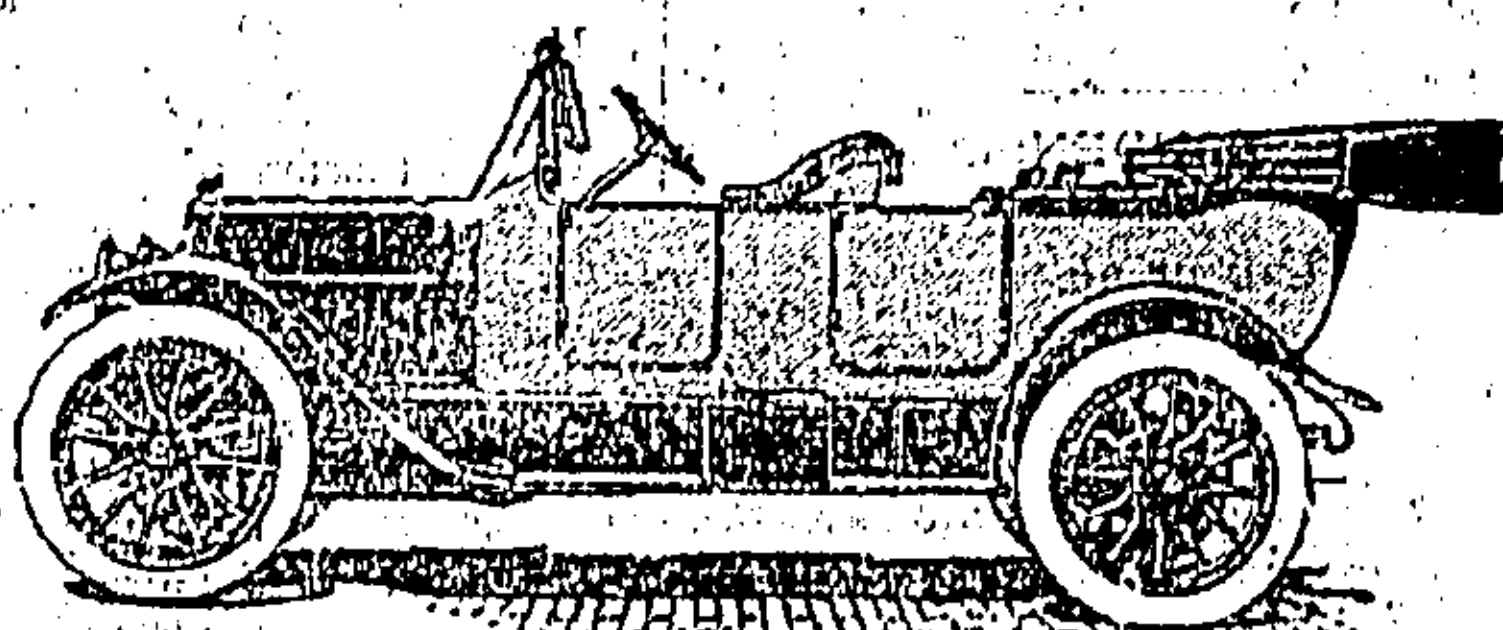
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Hongkong, 18th August, 1901



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TELEPHONE NO. 1013.

Developing, Printing & Enlarging
Hongkong, 18th July, 1914.

Notices

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CONTEMPORARIES

Daily Press.

Malay Rubber Industry
Within the past twelve months
on estates where the labour em-
ployed is Chinese the rates have
been reduced from an average of
80 cents per day to an agreed
minimum for a normal day's work
of 60 cents. In the case of Tamil
labour, the conditions of employ-
ment vary much more than in the
case of Chinese, and there have
always been much wider varia-
tions in their pay. While a Tamil
has never got more than about 30
cents in Klang, there are districts
in Malay where he has been paid
up to 60 cents per day. So long
as the immigration of labour con-
tinues to increase it is so much
to the benefit of the planter.
The agricultural labour popula-
tion (mostly on rubber estates)
of British Malay is about
180,000 Tamils (South Indians),
70,000 Chinese, and 45,000
Malaya or Javanese. The total
labour force has been more than
trebled in five years, and is now
regarded as about sufficient.
Among other hopeful factors in
the situation is the fact that the
steady increase of crops is always
operating to reduce costs of
production. The crisis has em-
phasised not only the need for
greater economy on the estates
but the necessity for standardis-
ing the methods of occupation
and manufacture in order to
produce and maintain uniformity
in quality—and if due regard be
paid to these lessons there can
be no need to feel uneasy about
the general position of the
rubber-growing industry in the
East.

China Mail.

China's Secret Societies.
The Chinese Government seem
to be taking in hand seriously
the number and character of
Secret Societies in China. Of
course everybody knows that the
Middle Kingdom has for hun-
dreds of years been a hotbed of
such Societies, the earliest of them
being those which were organized
for the overthrow of the Manchu
dynasty against which many
up sprang soon after their assump-
tion of authority over the country.
Local societies also have at
times risen to formidable
dimensions, causing considerable
trouble to local officials,
and terrorizing sections of the
inhabitants. These, however,
have generally been suppressed
without very serious difficulty,
when the Government had deter-
mined to stop their progress.
But such Societies as the Triad
and the White Lily Societies have
continued on decade after decade
even though many of their
members have from time to time
been arrested and executed.

South China Morning Post.

"Heresy" that Counts.
Inter Communion between the
Church of England and any non-
episcopal body has never been
formally authorised or recognised
by the Church, but it must pause
long and carefully before daring
to condemn an "informality" that
brought men together, in a strange
land and amongst a strange but
observant people, not because
they wanted to break a certain
accepted rule of one denomination
but because they wished to
unite in obeying the com-
mand of a Master to Whom
formalities were naught, and
sincerity of purpose all in all!
The book of Common Prayer
directs that none shall be admitted
to the Holy Communion until
such time as he be confirmed or
ready and desirous to be con-
firmed. It may be that the door
is merely ajar; it may be that
non-compliance with a formality
carries a necessary restriction in
religion as in other things, but
what can never be is that a man
—whether he be bishop or bus-
man—is no heretic who joins with
his fellow in worshipping a com-
mon Master; the choicest Corner
of whose Kingdom must
surely be for those who dispense
with formalities in order to work
and worship side by side with the
brothers of their race—if not
their creed—for the good of the
unenlightened.

For a good solid meal at the
Cafe or Table d'Hotel with
Wines & Liqueurs of the Best
ALEXANDRA CAFE.

GENERAL NEWS.

A Marvel of Science.
Physicians who were present at a clinic in which Dr. William H. Fitzgerald, of Hartford, demonstrated the production of local anaesthesia in any part of the body at will, by pressure upon certain nerve centres of the tongue, mouth, throat, and larynx, put the discovery into the class of virtually verified marvels of science. It remains to be seen to what extent the new process will be an improvement upon existing methods of producing anaesthesia. But the essential is that something has been discovered that was not known before, says the *New York World*, that it has been usefully applied in relieving pain and remedying disease, and that another name is added to the lengthening list of American scientists whose works have benefited humanity at large.

A Huge Switchboard.
The new Municipal building in New York City has the distinction of having an electrical switch-board equipment that is not equaled by any other in the city. For its electrical service, both high and low tension there is being installed more than 8,200,000 feet of wire, ranging from the huge two-million circular mil-fused cable, says the *Billion Monthly Magazine*, which is the biggest used in any building in New York, to the single strands carrying currents to the desk lights. "In one piece," it says, "this wire would reach from New York to North Dakota, a distance of more than 1,500 miles. These figures do not include the amount of telephone wiring that will eventually be installed."

Conservation of Radium.
The rarity and fabulous value of radium make, themselves, a sufficient reason for conserving jealously whatever few grams or grains of it may be secreted beneath the public domain. But an additional and more imperative reason is that radium promises to disclose curative powers which medical science suspects but lacks the hardihood to predict. Surely, if nature in radium has given us a cure for cancer, says an American paper, what precious little of there is to be obtained belongs, not to an individual nor to any company of individuals, but to all of the human kind, and it would be a crime against nature and civilisation to neglect any measure that will safeguard it against private exploitation.

Flats on the Beach.
A prospectus has recently been issued providing for the formation of a company which proposes to erect a large building on the Durban sea front, consisting of 16 residential flats, and 32 single rooms. This is quite a radical change in the housing accommodation in Durban, and to carry out the intentions of the promoters, a capital of £22,000 is required. There is every prospect of the scheme being carried through.

South African Whaling Industry.
In the course of the annual report of the Cape Fishery Advisory Board, it is stated that whilst permission for land sites for whaling stations has to be obtained from the Minister of Lands, all questions as to the pursuit, capture, and killing of whales are vested in the Administrator of the Province. It has been suggested that a licence fee of £50 should be imposed in the case of each whaling company, and steps are being taken to ascertain the wishes of Natal in this matter before finally deciding the matter. It is fully realised that a limitation of the present destruction must be imposed if the industry is to continue to prosper.

New Zealand Railways.
The annual of the New Zealand State Railway shows that during the past year the net earnings gave a net return of 4.04 per cent on the capital cost. The actual earnings have exceeded the estimate by £226,002 and those of the preceding year by £294,493 the net profit being £1,295,394. The expenditure during the year has increased by £229,713 over the previous year, and this has been due mainly to additional train mileage, increase in salaries and wages, extension of the table system, and cost of the extra staff required to carry on the increased business and to operate the safety appliances installed.

SHORT SERMON.

Sitting on the cliffs at a seaside resort the other day at noonday, with the radiant sun pouring out its life upon me, I thought of a little book entitled "A Little White Shadow." The book gives a fine picture of courage and winsomeness under most trying circumstances. The title of the book was suggested by a remark made by an artist who was looking out one day from the heights of an island in one of the beautiful bays on the coast of the Mediterranean not far from Naples. The bay was lying below under the glaring white light of the sun, and the artist made the remark, "Even the shadows are white at this noonday hour." The heroine was Madame Teresa, and she was never seen in that beautiful district, because up in a villa on the rocks, surrounded by an uncultivated rose garden she had been shut up within four walls for thirty years, and during the whole of that time she had never been without pain; but whoever went to see her found her room full of birds and flowers and portraits, and in this dear woman they found nothing but courage, good cheer, and kindness. Day by day and year by year this queenly woman had laid on her couch, looking out of her window upon the world from which she was shut off. At the elevation of faith and life where Madame Teresa spent her days, so close to God was she that even the shadows were white. Her suffering and pain were but the shadow of Almighty God. Black shadows, even black darkness, often becomes a white shadow. Think of the story of Jacob and Joseph. I see the old man looking on Joseph's coat, torn and blood-stained; I hear the old patriarch as he holds it up, almost as though inviting God to behold it, "It is my son's coat, an evil beast hath devoured him." It is a strange contrast to think of that other scene when his brothers came back from Egypt, a tony laden with corn, but with a long line of Egyptian waggons, and their wonderful story of the success of Joseph. Listen to the beautiful way the story is told in the Scriptures: "And Jacob's heart failed, for he believed them not. And they told him all the words of Joseph, which he had said unto them, and when he saw the waggons which Joseph had sent to carry him, the spirit of Jacob their father revived, and Israel said, 'It is enough; Joseph my son is yet alive; I will go and see him before I die.' How the black shadow on the blood-stained garments was whitening for the old man!

Emerson's face when he lay amid the deepening shadows was seen to light up with a strange smile as he cried, "Oh, that beautiful boy!" God was restoring to him the dear little lad he had lost long ago, transfiguring the black shadow into a white one. What a pity it is we do not know God as we might. Every black shadow would be white did we but know the Father-God. We would then know that a bad ending would be impossible even to the blackest event of life.

Bullion.
Messrs Samuel Montagu & Co.'s weekly circular dated London, January 22, states that "about 250,000 arrived in the form of bar gold. The shipment to India was £142,000. The

If you have lost your appetite, one of the big Variety to dainty dishes at the ALEXANDRA CAFE is sure to tempt you.

CHURCH SERVICES.

St. John's Cathedral, Hongkong.—15th February, 1914. Sexagesima Sunday. Holy Communion 8.5 a.m. Matins, 11 a.m. Responses: Ferial; Venite, Stainer; Psalms, of the 15th morning; Te Deum, Hopkins in G; Jubilate, Jones (12th morning); Anthem, "O that thou hadst hearkened" (Sullivan). Holy Communion, 11.45 a.m. Kyrie, Hopkins in A; Hymns, 282 and 327. Evensong (5.45 p.m.) Responses: Ferial; Psalms, Oakeley; Magnificat, Barnby; and Nunc Dimittis, Tallis (2nd morning); Hymns, 193, 190 and 12.

St. Peter's Church, West Point. Sunday, February 15th. Holy Communion at 8 a.m. Morning Service and Holy Communion at 11 a.m. Evening Service, Seamen's Institute, at 7.30 p.m. Voluntary, Largo; Hymns, 169, 159, 47, and 162.

Union Church, Kennedy Road. Sunday, February 15th. Morning Service at 10.30 a.m. Hymns, 142, 69, 128, and 50; Subjects, "Man's Search for God." Evening Service at 6 p.m. Hymns, 144, 237, 341, 193, and 307. Preacher, Rev. J. Kirk Macdonald.

First Church of Christ Scientist. MacDonnell Road. Sunday, 11.15 a.m., Wednesday: 5.30 p.m.

Old Jacob went down to Egypt, travelling in state, and found his son still proud of his father, and he was taken in and introduced to the King, who received the old shepherd's blessing. So out of the bitterest grief of Jacob's life there came its sweetest joy. The shadow of mourning was turned into joy. And not only this, not only did the old black cloud become white, but the famine was relieved, and the white shadow remaining was thus edged with gold.

When the black shadow falls upon your life, keep your eyes upon it. God's waggons are already on their way, and you will see them soon. As you look for God in the cloud it will get lighter and whiter until God's waggons of blessings are clearly seen. To think that the shadow is love now is not stupidity; it is wisdom, it is faith.

Look at all things through the shadow of God—Jesus Christ. Let His shadow fall upon all life's happenings before you try to understand them; recognise all first of all, as from Him, that He is love and His love shadow will make the hardest lot easy, the blackest shadow will have a background of stars—midnight suns. Others may see only the darkness. But with God in you and resting upon you, you will be like Him, calm, restful; the darkness and the light will be both alike to you, as to Him. Nothing will move you. The darkness is but His shadow, and He is Love.

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No. 68 Peak, Mount Kellett. Church Mission Society. Bungalow from 1st October, 1913, till 30th May, 1914, partly furnished. Cheap rent.

1 CAMERON VILLAS No. 60 Peak, to let furnished for 1 year from 1st May.

No. 6 Cameron Villas, No. 59 Peak to let furnished for one year from 1st May, 1914.

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No. 19, Shelley Street. One small Godown in Duddell Street.

FOR SALE.

HARTING and ROGATE, on part of Kowloon Inland Lot 1154. "GLENSHIEL" 124 Barker Road, 5 rooms, close to Tram Station.

Apply to LINSTED & DAVIS, 3rd Floor, Alandra Building, Hongkong, 2nd Oct., 1913 [211]

TO LET.—Two room Flats in Kowloon. Suitable for Europeans, in good airy locality. All Modern Conveniences. Terms Moderate. Apply H. RUTTON-JEE, Royal George Hotel, Hongkong, 17th Oct., 1913. [967]

TO LET.—No. 2 Park Road, "Breezy Villa." Airy and Comfortable. Garden and Tennis Court. Apply to No. 4, Ripon Terrace, Hongkong, 13th Jan., 1914. [1139]

TO LET.—Furnished. Inverdrue, Barker Road, Dining room, Sitting room, 4 Bedrooms, large drying room, tennis court &c., 9 months from 4th March. Apply to W. CHATHAM, P.W.D.

TO LET.—from 1st May, 1914, No. 104A, The Peak, furnished. Apply to S. J. DAVID & Co., Prince's Buildings.

Bank of England will probably obtain the bulk of the remainder. No withdrawal took place. The total influx was, therefore, £495,000, during the week. About £400,000 has been secured New York for shipment to Paris. With reference to silver the circular contains the following:—"The market has been languid, transactions being unusually small, but prices have been fairly well maintained. The incidence of the Chinese New Year contributed to the inaction which characterized the week's operations. Spot supplies are far from abundant, and, as a consequence, quotations are governed to a large extent by the pressure, arising from 'bear' covering of contracts as they fall due. 16d. Corners for delivery are a speciality in Bombay. So much stringency arose during the week that the premium for spot silver in the 17th instant rose to the equivalent of a penny for a half above the Bombay quotation for silver, shipment from London."

TO LET.

TO BE LET, UNFURNISHED: five roomed home on Barker Road, near Tr m. Apply DENISON, RAM & GIBBS.

TO LET.—Furnished Flat, Nathan Road, Kowloon, to be let for six months from 1st April. Apply "LINKS" c/o Hongkong Telegraph.

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WANTED.

WANTED.—FROM 1st APRIL, A HOUSE OF 10 ROOMS OR MORE, UNFURNISHED, WITH SERVANTS QUARTERS, HIGHER LEVEL—APPLY TO "K.Z." C/O "HONGKONG TELEGRAPH."

TO take charge of 2 children at the end of March, temporary (possible permanent) European nurse. Good salary to suitable applicant. Apply "S." care of "Hongkong Telegraph."

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WANTED.—House or flat, unfurnished—Three bedrooms: 1st March—"K." c/o "Hongkong Telegraph."

FOR SALE.

FOR SALE.—"ALTADENA" No. 130, The Peak. For particulars apply to GEO. P. LAMMERT.

This puts into the shade the highest premium commanded recently by cash silver in London, namely, 5-18d.—which was effective on the 7th instant."

Notice



Nothing is more worthy of your consideration than the welfare of your eyes. The trouble that to-day is small and easily remedied, if neglected may get beyond single measures. Be on the safe side and if your eyes are giving trouble call on us and have them examined. No charge for sight testing.

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BALSAMIC COUGH LINCTUS.

The mild and soothing influence which this preparation has, classifies it among the most valuable of its kind in cases of Cough, Asthma, Bronchitis, Shortness of Breathing, or Difficulty of Expectoration; and while it removes the accumulation of phlegm, from its Tonic and Astringent virtues it prevents its formation, and allays irritation of the membranes of the throat and chest, rendering those delicate parts less susceptible to future irritation and disease.

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Price 40 cents per large tin.

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In three strengths, 20%, 10% and 5%.

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CHEMISTS &c.

BY APPOINTMENT TO H. E. THE GOVERNOR.

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Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.

(Payable in Advance.)

By Order, "HONGKONG TELEGRAPH."

BIRTHS.

Underwood.—On February 7, 1914, at the Victoria Nursing Home, Shanghai, to Mr. and Mrs. E. H. Underwood, a daughter.

Kohler.—On February 7, 1914, at 108 Route Ferguson, Shanghai, to Mr. and Mrs. W. O. Kohler, a son.

Hobden.—On February 5, 1914, at Singapore, of Mr. and Mrs. Frank Hobden, a son.

The Hongkong Telegraph.

HONGKONG, SATURDAY, FEBRUARY 14, 1914.

THE CABINET CRISIS.

Only now, when the Home mails are to hand, do we fully realise how serious was the recent Cabinet crisis. Whether it is yet over is not quite clear. The more is known of the matter the clearer it becomes that Mr. Lloyd George was even more indiscreet than usual. It has for long been a matter of common knowledge that the head of the Admiralty has asked for larger sums than some of his Cabinet colleagues would agree to, but that has happened with First Lords before now. Never before, however, has a Chancellor of the Exchequer been so amazingly indiscreet as publicly to throw ridicule on the policy of the First Lord while the estimates were still undecided.

What Mr. Lloyd George did was to grant an interview to the *Daily Chronicle* on the "organised sanity" of naval preparations. He declared the time ripe for a reduction in British armaments, and this was clearly a challenge to his colleague who was even then seeking an increase in them and whose proposals were under discussion by the Cabinet. We notice a suggestion made that Mr. Lloyd George meant to do no more than bid for the personal support of the Little Navy party, but that is a ridiculous suggestion, for the Chancellor of the Exchequer already has that support. If Mr. Lloyd George meant anything at all—and he usually does when he speaks—he intended to declare war upon his Cabinet colleagues.

There is more in this than the clash of opposing natures and conflicting views. There is a struggle between politicians of different training and different schools. One is a politician who, given such a position as that of First Lord, must, from the very force of family tradition if for no other reason, place the safety of his country first. It is doing no injustice to the other to say that all through his career he has had an eye to his own fame and advancement. Britain never had a more informing example of the relative value to her of these two classes of politicians. There is no reason to suppose, however, that Mr. Churchill will give way on the matter. His proposals simply carry out the programme he laid before the House of Commons in July last and are no more than consonant with safety. It is unthinkable that the British people will see them set aside without raising such a clamour as will force Mr. Lloyd George and the Little Navyites to cease their mischievous interference.

DAY BY DAY.

LOOK WHAT IS BEST, THAT BEST I WISH THEE;
THIS WISH I HAVE, THEN TEN TIMES HAPPY ME!—Shakespeare.

The Mails.
American Mail.—Left per s.s. Minnesota at 4 p.m. yesterday.
Siberian Mail.—Left per s.s. Assaye this morning.
English Mail.—Left at 1 p.m. to-day.
Siberian Mail.—Closes per s.s. Chonan at 5 p.m. to-day.
English Mail of January 17.—Delivered in London on February 13.

To the Minotaur.
Surgeon A. M. Henry has been appointed to H.M.S. Minotaur, to date January 19.

Radium on Lecture.
Mr. F. Browne, Government analyst, will lecture at the Y.M.C.A. at 9 p.m. on Monday, on the subject of radium.

Mr. Denman Fuller.
Mr. Denman Fuller left for Home to-day by the English mail steamer China. He hopes to return in October.

The Soudan.
The troopship *Soudan* arrived at Southampton on 13th ult. from China and the Cape. The 2nd Somerset Light Infantry were transferred by the vessel from Tientsin to India.

Fern-Stealers.
Mr. Hazeland had before him at the Police Court, this morning, a Chinese charged with stealing a quantity of ferns Mr. G. A. of the Forestry Department said that considerable damage was being done to the plantations of the Colony. A fine of \$15 was imposed.

Naval Promotion.
Commander Hugh P. E. T. Williams, commanding the ship *Cadmus*, China Squadron, has been promoted to the rank of captain after a service of 25 years. Captain Williams joined the navy in January, 1889, and was promoted lieutenant in 1896 and commander in June, 1906. He is qualified as a gunnery officer and a signalling officer.

Gaolbirds.
A "rough house" was raided by the West Point Police yesterday when seventeen people were caught in an opium den at 21 Sheung Fung Lane. Inspector Dymond spoke of the defendants as gaolbirds who lived by stealing clothing and Mr. Hazeland at the Police Court, fined the keeper \$250 and the rest \$2 each.

Lieut. Brandon's Appointment.
The appointment is gazetted of Lieutenant V. R. Brandon, R.N., to the command of the gunboat *Bramble*, on the China station, when that vessel recommissions. Lieutenant Brandon was one of the three British officers released as an act of clemency by the Kaiser from German fortresses in May last. Since August Lieutenant Brandon has been serving in the survey ship *Triton*, and was recently lent to the Hydrographic Department at the Admiralty.

Naval Appointments.
The following appointments have been made at the Admiralty:—Captain M. Fitzmaurice, to the *Jadama*, and as senior naval officer on the *Yangtze*, to date February 14; Lieutenants H. D. Colville, to the *Bramble*, to date January 7, and in command, on recommissioning, undated; G. F. L. Page, to the *Thistle*, in command on recommissioning, undated; A. J. Landon, to the *Widgeon*, in command, on passage in *Doris*, to date January 15; Sub-Lieutenant K. M. Fardell, to the *Kinsha*, undated; Surgeons—O. Moss, M.B., to the *Widgeon*, to date January 15, and on recommissioning, undated; and G. F. Page, M.B., to the *Teal*, to date January 15, and on recommissioning undated.

HONGKONG HOTEL GRILL ROOM.

Owing to the heavy bookings quick work is to be carried out in connection with alteration of the Hongkong Hotel grill room. After dinner this evening the room will be closed until Monday evening next when it will be reopened with extension; during the intervening period the Reading Room will be temporarily used as a Grill Room.
The work is to be done in the minimum of time as in the short space of forty hours the old part is to be thoroughly renovated.

1889.

HONGKONG TWENTY-FIVE YEARS AGO.

Compiled from the "Hongkong Telegraph" files for the Week Ending February 14, 1889.

Hongkong Ice Co., Ltd.
February 7.—In this issue is a report of the eighth ordinary annual meeting of the Hongkong Ice Company, Ltd.; which was presided over by the Hon. Mr. J. Bell Irving. In his speech the Chairman impressed on shareholders the necessity of continuing to make provision "for a rainy day" while the means and opportunity were within their reach; and mentioned that the offices provided in the Company's premises in Ice House Street brought in a rental which constituted a not inconsiderable addition to their revenue. The meeting approved of a final dividend of 13 per cent., making 20 per cent for the year. China Sugar Refining Co., Ltd.
February 9.—This annual report of the above Company is set out in the issue of this date. It shows that for the year ended December 31, 1888, inclusive of over \$11,000 brought forward from the previous year and of \$9,000 paid as an interim dividend of \$9 a share, the balance at Profit and Loss Account was \$237,100.07. The recommendations of the Directors were that dividend of \$8 a share, making \$14 for the year, be paid; that \$20,000 be applied to the reduction of Property Account, and that \$7,100.07 be carried forward.

Pre-Reclamation Days.
February 11.—"We have the best authority for stating that the Praya Reclamation Scheme will be carried out on the basis of the original agreement with a few modifications, entered into by the local Government and the marine lot-holders, a decision to that effect having been arrived at by the Executive Council on Saturday afternoon. We shall shortly be in a position to give full particulars of this important measure."

Lawyers.
February 9.—"Bye and bye Hongkong will be as full of lawyers as a dog is of ticks. There are about nineteen English solicitors, besides half a dozen barristers, etc., and still some born fool at Home keeps shipping them out. The latest addition to the ranks of the 'Devil's Own' is a bashful young gentleman named Prynce. Mr. Prynce is going to be with Mr. Holmes. At the urgent request of the Attorney General he was this morning put on the list, and anybody now asking him how he likes Hongkong is liable to get a bill for \$25 for legal opinions."

Street Names.
February 12.—"To-day a number of Public Department men have commenced putting up street-names at the corners of the principal thoroughfares. This has long been needed. The signs are large, with the names enamelled in large letters, so that nobody will need to climb up a lamp to know where he is. In other countries where names of streets are exhibited, though, the native pronunciation of the word, in both languages, is also given. This would be a decided advantage here in directing chair and rickshaw coolies, for at present even 'Queen's Road' conveys no meaning to those benighted individuals, while 'T'ai-kai' (big street) does."

Public Library.
February 13.—"We take great pleasure in supporting Dr. Cantlie's public-spirited proposal, made the other day at a meeting of the Literary Society, to take over and run on more popular lines the Library attached to the City Hall Museum. Of the many desiderata of which the Colony stands in sore need is that of a really useful library, easy of access at all hours of the day, and fulfilling all the requirements of that immensely beneficial institution. The present library attached to the Museum is a good nucleus to start from. In its present form, this Library is practically useless to the majority of residents. It is kept open precisely at the hours when nobody except vagabonds can avail himself of its advantages; and it is regularly closed just when people would like to peep in."

CANTON NEWS.

(From our own Correspondent.)
Honouring the Martyrs.
Canton, Feb. 12.

On the 8th instant a general meeting was held in the Military Students Association on the Bund for the purpose of honouring the three-martyrs Chan Chung-ying, Wong Chia-ming and Leung Lun-who who were shot by Chan Kwong-ming's order. The hall was beautifully decorated with hunting, wreaths and hanging scrolls. The names of the martyrs were written on tablets and conspicuously placed in the hall. The ceremony commenced at noon when General Lung Kan-kwong, representing the Governor General, acted as "chief sacrificer" and bowed thrice before the tablets. The meeting dispersed at 2 p.m.

Chan was a native of Tang District of Kwang-si and left one son, Wong was a native of Tsun Shan district and left two sons. Leung was born in the Tung Kan District and left a son and a daughter. It is interesting to learn that Leung's wife gave birth to two sons last week.

Holiday.
To-day being the anniversary of the day when the Northern and Southern Provinces were united under one Republican Government Mr. May, the Commissioner of the Canton Customs issued a notification to his subordinate officers declaring it a public holiday.

After business hours, during the early part of the evening, or on Sundays. Besides, the rooms are dark, cold and uncomfortable. There is consequently ample room for the introduction of a public library in the Colony, and we hope Dr. Cantlie's initiative will meet with a prompt and hearty response from all classes of the community, particularly from the persons directly connected with the management of the City Hall Library.

1889.

SHARE REPORT.

The quotations which follow are from the *Hongkong Telegraph* for February 14, 1889.
Hongkong and Shanghai Bank.—1 1/2 per cent. premium, sellers.

Union Insurance Society of Canton.—\$120 per share, sellers.
China Traders' Insurance Company.—\$10 per share, sellers.

North China Insurance—The 200 per share, buyers.
Canton Insurance Company, Ltd.—\$120 per share, sellers.

Hongkong Fire Insurance Company—\$380 per share, sellers and buyers.

China Fire Insurance Company—\$86 per share, buyers.
Hongkong and Whampoa Dock Company.—32 per cent. premium, sellers.

Hongkong, Canton and Macao Steamboat Company—\$228 per share, sellers.

China and Manila Steamship Company—\$175 per share, sellers.

Hongkong Gas Company—\$135 per share, sellers.
Hongkong Hotel Company—\$170 per share, nominal.

Indo-China S.N. Company—par buyers.
Douglas Steamship Company—\$72 per share, buyers.

China Sugar Refining Company, Ltd.—\$212 per share, buyers.

Luzon Sugar Refining Company, Ltd.—\$80 per share, sellers.

Hongkong Ice Company—\$97 per share, sellers.

Hongkong Dairy Farm Co., Ltd.—12 1/2 per share, sellers.

Hongkong Rope Manufacturing Company, Ltd.—\$200 per share, buyers.

Hongkong and Kowloon Wharf and Godown Company—91 per cent. premium, buyers.

Ice-Breaker.
The Harbour authorities of Vladivostok have newly purchased an ice-breaker from abroad in addition to the two ice-breakers now in service in that port. The construction expenses for the above two was borne partially by the Chinese Eastern Railway to the amount of 200,000.

THE IDOL'S EYE.

Another Successful Performance Last Night.

The second performance of "The Idol's Eye," at the Theatre Royal drew as large an audience as the first. Naturally the piece went with a better swing than on the first night and the enthusiastic calls given at the drop of the final curtain were a clear indication of appreciation by the audience. The musical side of the entertainment created great enthusiasm and certainly the best individual number was that of Mrs. Francis Clark as Mrs. Andton. It was a catchy song well sung and the double encore accorded it was fully deserved.

To the minds of many the clearest piece of work that Lieutenant Crosse has put into the piece is the overture to the second act. Founded on a Chinese melody which must be familiar to all, the gradual transition from Oriental music to that of the west was excellent and its merit was quickly recognized. It led to the best chorus of the evening, the opening of the second act. Mr. G. P. Lamont opened intoning with the usual Chinese concomitant noises and his attendant monks took up the refrain in pleasing style. The story of how he came to be head of a monastery was quite well written and the music thereto of a nature well adapted to narrative work.

These three items are the best in the play and had the others been of the same excellence "The Idol's Eye" would have established itself even more firmly than it has already done. It is in its treatment of Chinese music, and study of Chinese characteristics that Mr. Crosse is most happy, the former being novel in the extreme. Of the plot it may be said that it is fuller, more logical and generally more satisfactory than is that of the average musical play, but an acceleration of the movement would greatly enhance its production. As to the balancing of parts Mr. Crosse has shown fine judgment, and he deserves every congratulation for the show which he conceived and in which he played so prominent a part.

"THE TELEGRAPH'S ACROSTIC."

An Easy One.

PILLARS.
The busiest time of all the year—
You won't have much for this I fear.

BARS.
1.—May be a sound or rank or line:
In the water it is fine.

2.—Heaven's rain blessings on your head!
Hail perhaps will come instead.

3.—Actors take this off I've seen
Sometimes round the table seen.

4.—In northern mows this beast is found
Very large—he stalks around
[Answer on Monday.]

SEAMEN'S INSTITUTE CONCERT.

The following is the programme arranged by the Hon. Mr. Claud Severn to take place at the Seamen's Institute on Tuesday next at 9 p.m.:—

PART I.
1.—Pianoforte Solo "Hungarian Dance" Brahms, Mr. H. W. Turnbull.

2.—Song "Stone Cracker John," Mr. A. G. Nash.

3.—Nigger Sketch and Song "Is your mamma always with yer?" Brothers Snow.

4.—Song, Mr. O. H. P. Hay.
5.—(a) Sailors' Chorus, "A Capstan Chorus" (b) Part Song "Robin Adair," H.M.S. "Minotaur" Glee Singers.

PART II.
6.—Pianoforte Duet "Ray Blac" Mendelssohn, Mr. and Mrs. H. W. Turnbull.

7.—Sketch with Song "The old folks at home" Brothers Snow.

8.—(a) Song "As Bessie day" Liza Lehmann (b) "Philosophy" David Donnell, Mrs. Francis Clark.

9.—Song "The Midshipmite" Mr. Claud Severn.
10.—(a) Patriotic Song "Comrades in Arms" (b) A Lullaby (Sold with Chorus) "The dawn of day appeareth" H.M.S. "Minotaur" Glee Singers.

COMPANY MEETINGS.

The Hongkong and Shanghai Banking Corporation.

The ninety-seventh ordinary half yearly general meeting of the shareholders of the Hongkong and Shanghai Banking Corporation was held this noon in the City Hall, when the ninety-seventh report of the Court of Directors was submitted. Mr. S. H. Odell, (Chairman), presided and there were present:—Messrs. G. Friesland, E. Goetz, C. S. Gubbay, P. H. Holyoak, Hon. Mr. D. Landale, C. Landgraf, W. L. Pattenden, J. A. Plummer, Hon. Mr. E. Shellim and H. A. Siebs, directors; Mr. N. J. Stabb, chief manager; and Messrs. Chan Siu Ki, R. Swain, H. Percy Smith, J. F. Cox Edwards, T. F. Hough, Ho Fook, Lo Cheung-shin, A. Findlay Smith, P. K. Kwok, Chan King Yue, Tang Foo, P. C. Potts, A. C. Hynes, G. T. Edkins, K. D. Gador, W. Dunbar, Li Po-lung, Wong Leung-him, G. W. O. Pemberton, E. Kadoorie, Dr. J. W. Noble, F. Maitland, F. W. Melchers, Ho Wing, E. A. Soolemanjee, A. Rodger, S. R. Oarill, E. Howard, E. D. Haskell, A. E. Griffin, J. W. O. Bonner, D. K. Moss, D. Macdonald, R. P. Thurstfield, A. H. Barlow, H. O. Sandford, G. H. Potts, D. H. Silas, A. S. D. Cousland, L. N. Leefe, A. J. P. Pamfrett, Capt. J. M. Hay, G. A. Hastings, H. Humphreys, F. G. Carroll, W. M. Watson, N. H. N. Mody, Tang Chi-ngon, Ho Kom-tong and H. J. Gedde, (shareholders).

The Chief Manager read the notice convening the meeting.

The Chairman said:—Gentlemen, The report and statement of accounts having been in your hands for some days I shall with your permission, take them as read. It is gratifying to your directors to be able to meet you again with a report showing a prosperous state of the affairs of the Bank and an excellent result of the half year's working. I cannot help remarking that these results are to no small extent due to the wisdom and foresight of our predecessors, in steadily strengthening the position of the Bank by building up its reserves, thus enabling us to do our share in the financing of an increasing trade in the various places where the Bank is established, and to such satisfactory figures, notwithstanding the keen competition of the present day. Since 1903 the amount paid away in dividends has been \$510,000 per annum, representing a high percentage on our capital and Reserves. The margin between that large amount and the net profits, does not always permit of the reserves being increased on the same basis as in former years but—generally in a position to—aside something, and looking to the future, your directors are convinced that the sound policy of the past should be adhered to and in good times, when there are surplus profits available, we should continue to build up the reserves of the Bank.

The statement of accounts now before you shows a net profit for the half year's working of \$3,324,438.10 to which has to be added \$2,052,482.91 brought forward from the previous half year, making a total of \$5,376,921.01 for appropriation, which your directors recommend be dealt with as follows:—
Dividend for the half year of \$2 per share and a bonus of 5/ per share. \$200,000 added to the Silver Reserve Fund and \$200,000 written off Bank Premises &c. The balance of \$2,011,311.35 to be carried forward to the new profit and loss a/c. I trust gentlemen this distribution will meet with your approval. (Applause)
As you will notice from the report, our Sterling Reserve Fund investments have again made a claim on the profits. At the end of the half year the price of Consols stood below our book value of 72 and it was thought advisable to write our holding of \$1,200,000 down to 71, and at the same time write down "Other Sterling Securities" by \$12,000. This reduced the book value of the Sterling Reserve Fund investments to \$1,478,000 and in order to bring the amount up to the full value of the Fund viz: \$1,500,000, we

purchased \$25,000 Australian and New Zealand Stocks which have been placed in the books at \$24,000. The cost viz: \$24,350. 2 9, at 1/11.3/10 = \$252,005.87, was met out of the half year's profits (Applause). I think you will agree that it is a wise procedure to have investments written down to a figure inside market prices at the time of closing our books.

The recent sharp recovery in the price of first class stocks, such as our investments are composed of, makes us hopeful that the bottom prices have at last been touched. At any rate, considering our present book values, any further adjustments which may be necessary, should be on a small scale and not prove a heavy tax on profits. (Applause).

Bank Premises Account, which we recommend writing down by \$300,000, stands at \$68 lakhs, the increase during the half year being more than was anticipated when I addressed you in August last, owing to the cost of the London Premises, exceeding the amount estimated. We moved into the new building in London in October and the offices have proved most satisfactory in every way. The building is one the bank may well be proud of, and the architect and builders are to be congratulated on the efficient and expeditious manner in which the work was executed.

We have recently arranged for the purchase of the building in which we occupy offices in Calcutta, as well as the adjoining lot, thus providing for our requirements there for many years to come. The price is about Rs. 85 lakhs, and we shall have to build on the extra lot, the total outlay will be a considerable one, but well justified in the opinion of your directors. The bank has now secured premises in nearly all the places where it is desirable to have its own property, so, as far as can be seen at present, there is no heavy expenditure ahead, except for purposes of rebuilding which may be necessary in the near future in one or two ports.

I shall not refer further to the Balance Sheet as there are no items of marked importance calling for comment. I would mention that your Directors are well satisfied with the loyal and able manner in which the Staff have worked, and I think you will heartily endorse our action in voting them a bonus of 10 per cent. on their salaries for the past year. (Applause)

I am pleased to say that all of our Offices have done well and, with the exception of Bangkok, have been free from losses. The loss at Bangkok was due to trouble amongst some of the rice millers whose Bills on Hongkong and Singapore have been dishonoured and also to the dishonesty of our own and other Banks' compradores at that place. The amount involved is in the neighbourhood of \$6 lakhs, and although we hope to recover part of this, full provision has been made in the meantime.

Speaking generally, conditions during the latter half of the past year, like the first six months, were favourable for banking business. Trade continued active and money in strong demand at remunerative rates in all gold countries. We have had no idle funds in countries working on a gold or fixed exchange basis, as surplus money could be transferred to the most attractive markets without any undue exchange risk. In China, however, the case has been different, as the large accumulation of silver funds could not be utilised and had to remain more or less idle in Shanghai and the other financial centres. Notwithstanding this unfavourable factor, business on the whole was satisfactory both here and in the North. The Canton silk trade experienced a flourishing year and probably merchants generally have done fairly well in South China both as regards imports and exports, though, with the exception of silk, the turnover may not have been on a very large scale.

In the Yangtze Valley and the Northern Provinces crops were not quite so good as those of the previous year but the volume of business was well maintained. The year closed with both import and export trades in a favourable position and a hopeful feeling prevailing as to the immediate prospects in the North. A serious handicap to

SPECIAL CABLES.

PREMIER'S RESIGNATION ACCEPTED.

FOREIGN MINISTER SECURES ACTING APPOINTMENT.

Peking, Received Feb. 13.
A Presidential Mandate accepts the resignation of Mr. Hsiung Hai-ling from the Premiership.
Mr. Sun Pa-chi has been appointed acting Premier, and in addition will fill the post of Minister of Foreign Affairs.

made, however, is the chaotic state of Provincial notations, to which I am referring later. Kwangtung appears to be suffering in a much greater degree than any other Province in this respect; the steady decline in the value of provincial notes in Canton, (the present quotation being about 80 per cent of their face value) is naturally having a very depressing effect on trade in South China, and until the finances of the Province are put on a sound basis, the business outlook locally will continue to be somewhat gloomy.

General conditions in China during the six months under review may be said have shown a marked improvement. An attempted rebellion in the Yangtze region last Autumn necessitated the assertion of its authority by the Central Government and the firmness with which the outbreak was quelled, has gone far to restore that confidence in the country which is a necessary condition of prosperous trade. The result has been seen in the largely increased receipts of the Maritime Customs during the latter months of the year, the collection for 1913, in fact, exceeding all previous records, and the Customs administration has performed the unprecedented feat of paying the entire service, not only of the ordinary foreign debt secured upon its revenues, but also of the Boxer Indemnity, an obligation which in previous years has had to be largely met by contributions from the salt and other taxes.

With regard to the Salt Revenue, its receipts under the new administration have exceeded the most sanguine expectations, although the reforms introduced under the able guidance of Sir Richard Dane can only be said to have become effective during the last few months of 1913. Given a continuance of present conditions, it is anticipated that the collection of the current year will yield, on a conservative estimate, a large surplus, which will be available as security for the further borrowing which China must yet undertake in order to carry to its completion her programme of reform. Thereorganised Salt Gabelle bids fair, in fact, to rival the Maritime Customs as a great national asset, and illustrates, as does that administration, the advantages which will accrue to China by the employment of foreigners of high character and administrative experience, in the great task which lies before her.

Foremost among the problems with which China has to deal are those of Currency Reform and the conversion and rehabilitation of the heterogeneous note circulation with which the provinces have been flooded, the steady depreciation of which, unsupported as it is by any reserve, presents a danger of daily increasing gravity to the country. Enhanced prices, contracted credit and widespread discontent, are the inevitable results of such a state of things, and all other measures of reform become futile until this evil is removed.

I may add that the two measures to which I have referred, namely, Currency Reform and the redemption of the paper currency, as well as the question of the repayment of outstanding short term foreign loans, many of which are now over due, are at the present moment under the serious consideration of the Chinese Government, in consultation with the Five Groups, and a scheme is in preparation which it is hoped will furnish an effective solution of these pressing problems. (Applause).

Before moving the adoption of the report and accounts as presented, I should be pleased to answer to the best of my ability

any questions you may wish to ask. There being no questions, I propose the adoption of the report and statement of accounts as presented.

Mr T. F. Hough seconded and said:—

Mr. Chairman.—It gives me very much pleasure indeed to rise and second the proposition just put by you, that the report and Statement of Accounts as presented be adopted. Gentlemen, the Chairman has told us that it is gratifying to the Court of Directors to again meet shareholders with records of such a satisfactory result as that of the working for the last half year; the figures are detailed in the accounts under their several headings and for my part I fully appreciate his lucid explanation of the various appropriations recommended, notably one which appeals to me as worthy of special mention viz. the continuation by the Directors of their policy of caution in such material strengthening of our Reserve Fund (Applause).

I welcome the dividend declared and the bonus we are to receive and hazing an opinion born of the appreciative expression on your faces I gather it is none the less acceptable to you.

With regard to the Reserve Fund Investments, the Bank Premises Accounts and the arrangements for the purchase of the Calcutta Bank Property, I can only express satisfaction and tender my thanks—in which I ask you to join—for the able manner these matters have been dealt with at the different times when the necessity for dealing with them has arisen.

I am very glad to hear from our Chairman that conditions in China have during the period under review shown improvement, as a result I look forward to renewed commercial activity which will be most welcome to us all.

There is one other point touched upon by our Chairman to which I feel that I must refer, the matter of the Bonus voted by the Directors to the Staff, Gentlemen, they look after our interests well and I heartily applaud the action of the Directors which cannot but inspire further endeavour to the continued success of our great institution. (Applause).

With these remarks I second the adoption of the report and accounts.

Dr. Noble:—Mr Chairman, I have much pleasure in proposing that the appointment of Mr. G. M. and Mr. Landgraf to the board of directors be confirmed and also that the Hon. Mr. E. Shellim, Mr. W. L. Pattenden, and Mr. S. H. Dodwell be re-elected as directors.

Mr. Griffin:—I beg to second that.

The Chairman:—It has been proposed by Dr. Noble and seconded by Mr. Griffin that the appointment of Mr. E. G. and Mr. C. Landgraf be confirmed and that the Hon. Mr. E. Shellim and Mr. W. L. Pattenden and Mr. S. H. Dodwell be re-elected directors. Will those in favour hold up their hands. Against. Carried unanimously.

The Chairman:—The next business, gentlemen, is the election of auditors.

Mr. Findlay Smith:—Mr. Chairman, I beg to propose that Mr. J. W. O. Bonnar and Mr. F. Maitland be re-elected auditors for the year.

Mr. Pamfrett:—Mr. Chairman, I beg to second that.

The Chairman:—It has been proposed by Mr. Findlay Smith and seconded by Mr. Pamfrett that Mr. J. W. O. Bonnar and Mr. F. Maitland be re-elected auditors for the ensuing year. Those in favour hold up their hands. Those against. Carried unanimously.

DAIRY FARM NEWS.

FISH.

RECEIVED BY THE "CARDIGANSHIRE"

SELECTED
KIPPERS
HADDOKS
FILLETS.

IMPERIO DEL MUNDO "ESTRELLAS"

A HIGHLY RECOMMENDED MANILA
CIGAR UNEXCELLED IN DELICATE
FLAVOUR AND MILDNESS.

KRUSE AND CO.

The Chairman:—That is all the business, gentlemen, I thank you for your attendance. The dividend warrants will be ready on Monday.

Humphreys Estate and Finance Co., Ltd.

The ordinary general meeting of the above Company was held at the Hongkong Hotel this morning. Mr. Henry Humphreys presided, and there were also present:—Dr. J. W. Noble, Messrs. J. Scott Harton, J. W. O. Bonnar and W. L. Pattenden (directors), F. Maitland, D. E. Clarke, H. Percy Smith, W. Stapleton, U. Bunje, C. B. Byers and A. V. Apcar (shareholders) and G. Rapp (secretary).

The Secretary read the notice convening the meeting.

The Chairman said:—Gentlemen, The report and statement of accounts and auditors' report having been in your hands since 5th instant I propose with your permission to take them as read.

The net profit for 1913 is \$5,001.93 less than 1912 but taking into account that 1912 had the benefit of \$22,136.72 of non-recurrent profits and 1913 only \$13,507.04 of similar profits, 1913 is in a sense an improvement on 1912 to the extent of \$3,327.76.

Rent account shows a net increase of \$12,852.04 which would have been larger still but for the Military giving up three shops and eight houses. Some of these are still unlet.

Repairs appear unusually heavy. This is accounted for by the fact that we had to pay the balance of the contract for repairing our Chinese houses to which I made reference at our last meeting—This item alone with extras and architect's fees amounted to upwards of \$5,000; moreover we have now a larger number of houses to repair and repairing is much work more costly than it used to be.

Insurance Reserve Fund has been increased by \$7,566.35 which sum represents \$2,566.35 fire risks underwritten by ourselves plus \$5,000 transferred to the credit of this Fund from 1912 profits.

The only building operations we have on hand at the moment are the erection of four, four storied Chinese houses on K. M.

Lot No. 48. The erection of the projected houses on the site above May Road has not been commenced the contractor who signed the plans and contract having failed to proceed with his contract after doing some work of little or no value. Further tenders were obtained but none low enough to make the erection of the houses a business proposition. Your directors now contemplate erecting flats on the site instead of houses.

(Continued on Page 10)

Co-dap's Advertisements

G. R. R.
QUEEN'S COLLEGE.

Term begins at 9 a.m. on Thursday, 19th February.

New boys will be examined for entry and classification on Tuesday and Wednesday, the 17th and 18th February, from 9 a.m. each day, in the Hall.

T. K. DEALY,
Head Master.

WANTED.

WANTED LESSONS in German. Replies to Box M. Stating Terms and Address.

AT THE PEAK.

TO BE SOLD.—A well built house in good situation overlooking the harbour. Suitable for boarding house. Two-thirds purchase money on mortgage. Apply—"O. P. Q." c/o Hongkong Telegraph.

HONGKONG & SHANGHAI BANKING CORPORATION.

THE DIVIDEND DECLARED for the Half Year ending 31st December, 1913, at the rate of Two Pounds Sterling together with a Bonus of Five Shillings Sterling per share of \$125 is payable on and after MONDAY, the 16th day of February, Current, at the Offices of the Corporation, where Shareholders are requested to apply for Warrants.

By Order of the Court of Directors.

N. J. STABE,
Chief Manager.

Hongkong, 14th Feb., 1914. (1142)

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STOPWATCHES and BINOCULARS
OF THE VERY BEST MAKERS ARE ALWAYS STOCKED
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ALL WATCHES SOLD BY US ARE FULLY GUARANTEED.
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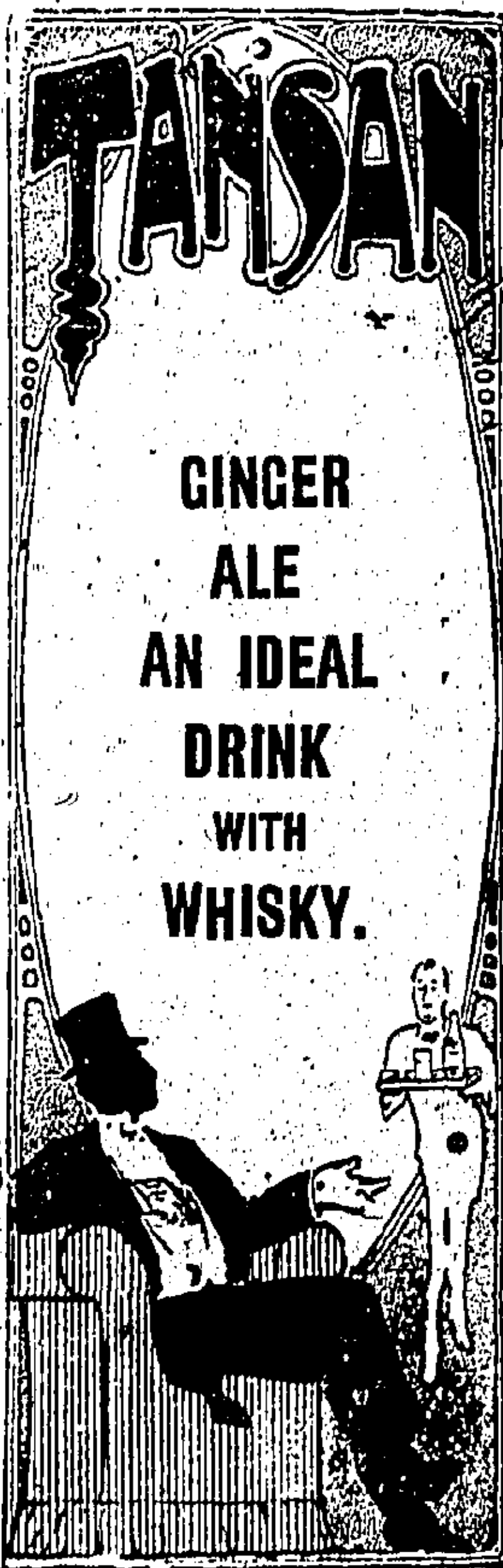
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From Hongkong			
Empress of Asia	19th Feb.	Empress of India	2nd April.
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All Steamships leave Hongkong at noon.

The "EMPERESS OF RUSSIA," and "EMPERESS OF ASIA" are new quadruple screw 21 knot turbine steamers, of 16,850 tons gross, 30,625 displacement, the finest, fastest and most luxurious on the Pacific.

The direct route to Canada, United States and Europe, calling at Shanghai, Nagasaki (through the Inland Sea of Japan), Kobe, Yokohama and Victoria, B.C.

All Steamers of the Company's Pacific and Atlantic Fleets are equipped with Marconi Wireless apparatus.

PASSAGE RATES HONGKONG TO LONDON.

"EMPERESS OF RUSSIA," "EMPERESS OF ASIA," via Optional Atlantic Port, £71.10.

"EMPERESS OF INDIA," "EMPERESS OF JAPAN," via Optional Atlantic Port £65.

"MONTEAGLE," Intermediate service, via Canadian Atlantic port £43, via Boston or New York £45.

Rates quoted above do not include meals and sleeping car across Canada. These, if required, will be furnished for £6 additional.

SPECIAL RATES (First Class only) allowed to Naval and Military officers, Civil Service employees, Missionaries, etc., etc.

Passengers purchasing Trans-Pacific Round Trip passage tickets have the option of returning from San Francisco by the steamers of the Pacific Mail S.S. Co., or Toyo Kisen Kaisha.

Local and through passengers may, if desired, travel by rail between Ports of call in Japan.

For further information, Maps, Routes, Handbooks, Rates of Freight and Passage, apply to

D. W. CRADDOCK, General Traffic Agent for China.

Corner of Pedder Street and Praya, opposite Blake Pier.

BRITISH INDIA S. N. CO., LTD.

APCAR LINE.

Regular Service Between CALCUTTA, STRAITS, SHANGHAI AND JAPAN PORTS.

EASTWARD.

S.S. "C. Apar," 4,600 tons, Capt. Drake, will be despatched for SHANGHAI, KOBE & MOJI on 14th Feb. at noon.

S.S. "Jelunga," 5,206 tons, Capt. J. R. O. Sullivan, will be despatched for MIKE, KOBE & MOJI on 22nd Feb.

WESTWARD.

S.S. "Torilla," 5,203 tons, Capt. Swanson, will be despatched for SINGAPORE, PENANG & CALCUTTA on 21st Feb.

S.S. "Dilwara," 5,378 tons, Capt. Ramago, will be despatched as above on 1st March.

The above steamers have excellent saloon accommodation for passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

For freight or passage, apply to,

DAVID SASSOON & CO., LTD.

Hongkong, Feb. 12th, 1914.

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Taking Cargo at Through rates to all European North Continental and British Ports, also Trieste, Lisbon, Oporto, Genoa, and other Mediterranean, Levantine, Black Baltic Sea and Ports, and all North and South American Ports.

Next Sailings from Hongkong:

OUTWARD.

For Shanghai, Kobe & Yokohama:

Ambria 18th Feb. Scudmark 18th Mar.

Scandia 24th Feb. Brigsavia 27th Mar.

Assyria 3rd Mar. Uckermark 5th Apr.

Hoerde 17th Mar. Sambla 25th Apr.

HOMEWARD.

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O. J. D. Ahlers 28th Feb.

For Marseilles, H'burg & A'werp:

Suevia 2nd Mar.

For Marseilles, Havre & H'burg:

Silthonia 6th Mar.

For M'les, H're, R'dam & H'burg:

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For Havre, Emden & Hamburg:

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For Bremen, H'burg & Antwerp:

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Aki Maru Capt. Noma T. 12,500 TUES., 24th Feb. at noon.

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Tango Maru Capt. T. Sekino T. 13,500 WEDNES., 8th Apr. at noon.

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Sanuki Maru Capt. Deguchi T. 12,500 SATURDAY, 21st Feb.

BOMBAY via Singapore and Colombo.

Jinsen Maru Capt. Sano T. 5,000 TUESDAY, 17th Feb.

Kobe & Yokohama.

Kamo Maru Capt. Kawara T. 16,000 THURS., 26th Feb. at 11 a.m.

Tango Maru Capt. Sekino T. 13,500 WED., 11th Mar. at 11 a.m.

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SHANGHAI. Chihli 15th Feb. at d'light.

SHANGHAI. Shuntien 16th Feb. at 4 p.m.

SHANGHAI. Shaohshing 17th Feb. at noon.

AMOI. Linan 17th Feb. at 4 p.m.

HAIPHONG. Kailong 17th Feb. at d'light.

SHANGHAI. Anhui 18th Feb. at 10 a.m.

SHANGHAI. Foochow 19th Feb. at 4 p.m.

SHANGHAI. Foochow 21st Feb. at m'night.

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The S.S. Perm, 4,149 R.T., Commander Bakanoff, is expected to arrive here about the 18th day of February, 1914.

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(Vladivostok via Nagasaki.)

The S.S. Vladimir, 5,620 R.T., Commander Kamichansky, is expected to arrive here about the 26th day of February, 1914.

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Haimun J. W. Evans WEDNES., 18th Feb. at 11 a.m.

Steamers will arrive at and depart from the Co.'s Wharf near Blake Pier.

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LOG BOOK.

Luchalo Beacon Moved. Official notice is given that the Luchalo Beacon, North Channel entrance to the Yangtze River, has been moved 1,111 feet N. 53 degrees E. magnetic, from its former position, owing to the erosion of the southern shore of Tungming Island in the vicinity of the Beacon.

Ships' Officers' Accommodation. The London Agent of the Imperial Merchant Service Guild, mentioning the name of a very large London Steamship Company, states as follows:—"They continue to have a considerable amount of trouble in getting officers for their ships where only one room is supplied for the second and third officers. So much so that they had to put \$1 per month on to their usual rate for these grades to obtain the necessary officers for one of their ships. This feeling amongst our members in response to the agitation which the Guild has carried on in this matter as regards accommodation is becoming very pronounced indeed and it is almost an impossibility to obtain officers for a ship where the rumour gets around that two officers are berthed in one cabin."

More Ships' Surveyors. The present number of ships' surveyors in Japan has become inadequate, owing to the increase of vessels imported into Japan and Manchuria. As the result, the Communications Office, Tokyo, intends to engage five more competent deck and engineering experts this year for the purpose of conducting official and periodical surveys of Japanese ships, some of them to be stationed at Hongkong, etc.

Three Missing Steamers. An official report concerning the search for the three missing steamers just presented by the Sasebo Naval Station to the Naval Office, Tokyo, is as follows:—

The Sasebo Naval Station despatched the torpedo-destroyers Mikazuki and Yugure to the southern coast of Chosen in search of the missing steamers Sanzan Maru, Europa Maru, and Katayama Maru. The searching parties were on close lookout for any clues of the missing vessels, but were disappointed. They returned here on January 24.

The despatch-boat Mogami followed the Vladivostok route as far north as Utsuryo Island (Ulleung), but was compelled to retreat to a neighbouring shelter owing to the stormy weather.

The following day, January 26, she resumed her searching operation in the teeth of the storm, but without success. She returned on the 28th. The last hope for all the three boats has vanished.

Japanese Shipping Subsidy. The amount of the annual shipping subsidies to be granted by the Communication Office, Tokyo, in the various regular steamer services for the next fiscal year has fixed at Yen 13,505,004 showing a decrease of Yen 505,001 over the present fiscal year. The particulars follow:—

Japan route Yen. 3,105,106 (Nippon Yusen Kaisha.)

Japan-China route Yen. 670,000 (N.Y.K. & O.S.K.)

Japan-D

THE HONGKONG TELEGRAPH. EXTRA

HONGKONG, SATURDAY, FEBRUARY 14, 1914.

SHORT STORY. DETECTIVE BURNS' GREAT CASES THE MYSTERIOUS COUNTER- FEITER

[Below will be found the first instalment of a short story contributed to *The Clure's Magazine* by Mr. Arthur B. Reeve on another of Detective Burns' famous cases. Detective Burns has made a world-wide reputation for himself by his clever work and has been concerned with numerous investigations of a highly perplexing character.]

If John Peters, professional "shover" of counterfeit bills, had walked into the little shop of a notion-store keeper in a small Connecticut town two days earlier than he did some fifteen years ago, the Secret Service might still be looking for one of the cleverest and most mysterious craftsmen who ever engraved bad money.

It happened that the notion-store was kept by a poor little pathetic figure of an old lady who was struggling against a merciless fate to keep the breath of life in a broken and over-worked body by means of the scant profits of the store. All that the little old lady took in, in the course of a day, was perhaps not over seventy or eighty cents. The profits were not such as to excite the cupidity of even the "New York Bargain Store," her only serious rival on Main Street.

Now, it must be confessed that pretty nearly everybody, whether he is an ordinary citizen or a professional "shover," has very little compunction in getting rid of anything in the money line that looks queer, and letting the other fellow do the worrying.

Dismissing as no part of this story the human interest heart-throb of the thing, when some one, in making a small purchase, gave the little shopkeeper a counterfeit silver dollar, and got good, right-ripping United States coin in change, it was calculated, to say the least, to cause the poor little old lady to do some hard thinking over that bad dollar and over bad money in general.

It was just because the little old shopkeeper was thinking that way that she was the means of starting the Secret Service, and therefore, William J. Burns on the trail of what proved to be "the case of the mysterious counterfeiter."

It was not the silver dollar that was mysterious in this case, although it was the dollar that really started it. The dollar was, as a matter of fact, only a very poor imitation of the genuine, in which there was something wrong from the reel-edge to the "In God We Trust." The little old shopkeeper, spent many hours thinking of that dollar. She talked in her cracked, high-keyed voice to every one who knew anything about counterfeit bills. And she grew wary as she realized, with a sigh of relief, that if it had been a ten-dollar bill she would have lost ten times as much just as easily. She made up her mind that, while she would keep her trust in the Deity, she would no longer trust either man or coin.

It merely happened that that was the preparation for the reception of the real mysterious counterfeiter—worse luck for the real mysterious counterfeiter. The product of his superior genius did not fall upon stony ground when, exactly two days later, a dapper young man stepped into this same little notion-store made a purchase that represented nearly an average day's business, and jauntily towed down a pretty yellow twenty-

dollar bill, as beautifully executed a work of art as ever came from a versatile engraver not in the Government employ. It was the very first one of these counterfeits that had ever been offered to the general public; a very fortunate coincidence for the general public.

The notion-store keeper had not seen a twenty-dollar bill often enough to have become a serious rival of the bank tellers who, almost blindfolded, can pick a bad one out of a pile as they count them, and lay it aside for future consideration.

As she fumbled in her reticule for the change, her fingers passed, with a tremor, over the counterfeit dollar. Some worldly-wise people would have jumped at the chance to get rid of the "phony" dollar—and would have been done out of twenty times as much for their worldly wisdom. The old lady passed over the bad dollar, but not over the thought in her mind, "Is this bill good? I must find out first." Of course she could not make the change—would not have made it if she had had a barrel of change in her one room back of the store.

She made her excuses, slipped into the back room, then breathlessly across the street to the grocer's.

"Is it good?" she trebled in her cracked voice.

The grocer was a man of big business in that town; but he was not a money expert. He pulled out several twenties from the back of his cash-register and laid them down on the counter.

Whatever it was in this imitation, he sensed the truth. "I think," he drawled at last, "that you ought to call a policeman. It looks mighty queer to me. Wait; I'll call one myself."

"Where did you get this?" inquired the officer suspiciously entering the notion-store, with the little storekeeper and the grocer well in the background.

The dapper young man threw out his chest. "None of your business," he replied boldly.

"This is a counterfeit," hazarded the policeman—who was a better judge of human nature than of "phony" money.

"So are you," snorted the dapper fellow in contempt, making a lunge to grab the bill.

"I am, am I?" reiterated the policeman. "Well, just for that I'll take you up to head-quarters, where you can prove it—see?"

The bluff of the dapper one had overreached, with the result that he was quietly but effectively escorted from the little notion-store.

They had not gone ten steps up the street before there was the sudden glint of something shiny in the sunlight, a spit of fire, and the hollow bark of a revolver. He overshot, just as he had overreached. The bullet tore out a piece of the "oliver's" collar. Like a flash, the officer seized the neck of the young man with one hand and his billy with the other, and an instant later the pistol clattered on the sidewalk.

When the youth got out of the hospital, there was lodged in the local jail a young person whom no one knew, who had come from nowhere, was connected with nobody, and had no visible means of support except that he had been engaged in passing a brand-new twenty-dollar counterfeit, the first of the "unofficial issue" ever passed, and as good as the Government accorded it its right to pass, which consisted in

the word "deceptive."

The whole of this little episode, of course, proved extremely interesting, not to say important, to the Government. In fact, every effort was made by the Secret Service and the local police to find out who the young man was and where he got the counterfeit. Several months of effort were devoted to it, with no reward.

One day came a lull in the Washington office of the Secret Service. The Chief had been thinking off and on for six months of that mysterious, dapper young man up in the Connecticut jail.

Often, in such a case, the search is from effect to cause. For instance, it may be that the sale of coloured ink can be traced. The supply men know the regular customers, and are suspicious of strangers who buy antimony or paper, ink or zinc, out of the ordinary. So with other materials used in counterfeiting—the lenses, the photographic supplies, and the presses. But in this case all the usual methods had been exhausted. The thing could be got at neither backward nor forward. It was like one of those spherical safes: there was no place to catch hold.

Therefore, when a lull came in the busy work of the Service, the mind of Chief Wilkie automatically reverted to the unsolved case.

"Burns," said the Chief, reflectively fixing his eyes on the detective, "I think this is a good time to find out who that young fellow up in Connecticut is. Suppose you try it."

A few days later a prosperous, kindly-looking gentleman wandered into the Connecticut jail and asked for the warden. He was interested in an organization that had for its object the welfare of children. This was before juvenile courts were ever heard of outside of Denver. After a talk with the warden, he asked to be shown through the jail.

"Have you any boys here?" he asked, as he took pains to impress his sentiments on the warden again, for the benefit of the prisoners.

"Yes, one," was the reply. "H-m," mused the kindly man, as if this was news to him, and bad news. "Does he associate much with the other prisoners—the more hardened ones?"

"Well—er—there is one," avoided the warden skilfully, "who seems to have taken a fancy to him."

"So, what is this one in for, may I ask? What is his name?"

"It's a long story," replied the warden; as he sketched over the experience of the little notion-store keeper.

"Says his name is Peters, John Peters. But we call him 'the mysterious counterfeiter.' All the Secret Service men can't seem to get out of him where the counterfeit was made or—"

"Oh, I don't care about his story," remarked the philanthropist, "but I do care about boys; and if he talks to that boy, I'd like to talk to him. Who is this man?"

"Over there across the corridor, in the first tier."

The kindly gentleman continued to look at the various prisoners, with a word of encouragement now and then. But he talked mostly of the boy, until they came around to Peters.

"So this is the man who is interested in the boy," beamed the philanthropic gentleman. "I wish you would introduce me—I'm glad to know you—er—Peters. What did you say, warden? Counterfeiting? The warden tells me you talk with our young friend a good deal. I'd like to talk to you about him. He's a fine boy, and I hope he comes out of this without any worse ideas than when he came in."

The mysterious Peters brightened up a bit at the mention of the boy. "Yes," he agreed thoughtfully, "he is a fine young fellow—too fine to be here."

"Indeed he is. If we only had a better law in this State regarding minors, he wouldn't be here. Now, over in New York, he'd be in a place where he would come out with a trade and an education."

"Yes," assented the mysterious one doubtfully. It was evident that he didn't know much about it.

"And in Massachusetts, too, they'd take better care of him," "I hope so," sighed the prisoner.

"Some of the States, though, have the most barbarous way of putting boys in jail with older men," pursued the philanthropist; "particularly in the West."

"Yes," agreed the mysterious counterfeiter; "in Michigan they don't have anything like they have in New York and Massachusetts."

"No; it's terrible out there, I have heard," added the kindly man, betraying not a sign of gratification. Then he passed on, for there was something that told him that it was useless to linger. The mysterious Peters had suddenly lost all interest in the boy and was looking furtively at the kindly gentleman.

Burns had not found out what town the counterfeit was made in, but he had narrowed the search down at least to the State. Until then they might have been anywhere between Bermuda and Hawaii.

"In Michigan!"

Suddenly the mysterious counterfeit notes showed up again, this time in a little town in Missouri. Surely "Peters," or whatever his name was, could have had nothing to do with that. It showed one thing, at least: Peters was not the mysterious counterfeiter himself, although the trail possibly might lead through him.

The news sent Burns off on a new clue. A storekeeper out there had been arrested for passing the notes, and he, at least, proved to be no very secretive fellow when cornered. He told a remarkable tale, as far as it went.

Some time before, a man had come into his store, a very bald man, stout, with a florid face and small eyes. For several days he had loafed around, and his chief characteristic seemed to be that he talked both very fast and very much without betraying himself.

At last, however, he had led up to the point—the way to make money fast and in large quantities. Only his scheme was one that, fortunately, is not generally followed.

"Now," he said, thoughtfully chewing a coffee-bean and spitting it out a piece at a time, to punctuate his rapid phrases, "I know a man in the East who has as safe and easy a scheme as any I ever heard of."

He leaned his elbow on the counter and whispered to the storekeeper and his wife: "He has some 'phony' bills—you know, counterfeits—as good as the real thing. All you have to do is to buy some, and right here in your store you can get rid of them as easy as—"

as passing them over the counter. Shall I—shall I write for some of them?"

He tilted his chair back, and cocked his head on one side with the air of a man of the world who deals with one not born yesterday. The man from Missouri did not even wait to be shown. He had been worked up to the point gradually by a personal green-goods canvass such as has seldom been attempted by the boldest operator.

Apparently there was nothing in this case except the description of the man who had worked off the green goods by going to the counter himself. There was not even a prisoner, in this instance. The man had given the name of Isaac Havens; but then, that meant, if anything, even less than the name John Peters in the first case. Peters was at least still languishing in the New England jail.

Again, Burns put himself in the place of the green-goods artist, and began to reason out just what he would do, how he would act, what his fears would be, and how he would guard against every possible danger. One thing was certain. Havens must have got mail, and he must have been very careful about getting it. Having reasoned it out that way, the reasoning took Burns immediately to the post-office, where he introduced himself to the young lady at the general delivery window.

"I'm a Government officer," he said, with a quick glance to either side to make sure that no one else was listening. "Do you recall within a few weeks any mail to a man named Isaac Havens?"

Without waiting a moment, the young lady slid off her stool and opened the door. "I've been expecting you," she remarked. "Yes, I do recall it."

Burns did not take time to enlighten her that he was not a post-office inspector but a Secret Service man. Here was the track.

The man with the florid face had figured out the exact time when the reply, containing the green goods of the mysterious counterfeiter, would arrive. At the precise mail, as he thought, he had presented himself promptly at the general delivery window.

The letter had not come, but he was anxious as Mr. Havens about it that he had disputed the young lady's word when she said that there was nothing for him. That was where he fell down. For when the letter really arrived at last, she remembered all about the dispute. She had noted the cancellation time and place on the envelope, had taken the trouble to show him that he was mistaken, and, in fact, had watched all his mail. It came from two places, both of which she remembered. One was a little town in Ohio, Milton Centre. The other was Bay City, Michigan.

The track now led along a blazed trail, apparently—indeed, along two of them. But just at present Burns was more interested in catching Havens than in finding the counterfeiting plant.

He went to Milton Centre. The trail through the post-office had proved so clear in the little Missouri town that again he decided to try it out in Ohio. But when Burns asked the postmaster at Milton Centre whether there was any one in town who answered the description of the stout man with the florid face, the postmaster thought over every one of his acquaintances, but could recall no one who fitted the description.

Burns tried a new line. He asked if there had been any mail going out or coming in recently from the little Missouri town.

"Yes," replied the postmaster, who evidently kept a keen watch on the letters that passed over his eyes. "Yes, Mrs. Mary Dow has a brother from whom she gets letters and to whom she writes there. By George, that's the brother you described, right enough—red face, fat, talks fast. That's the brother, all right."

"Where did his last letter come from?" ventured Burns.

"Don't seem to remember. Don't think there've been any lately."

"Well, when the next one comes, wire me," Burns had scarcely reached Cincinnati when a two-word telegram from the postmaster overtook him. It read simply: "From St. Louis."

It required no great profundity of reasoning to arrive at the conclusion that it would be again through the general delivery mail that Havens would receive very. Inquiry showed a letter already waiting for him.

A day or two later Havens pulled up to the general delivery window and asked for the letter.

"I want you, Havens," remarked Burns at his elbow.

Havens' face turned from red to purple, then almost white, before he caught himself.

"The deuce!" he exclaimed, looking at Burns as if the detective had flung down a royal straight flush on the table. "And just to think—I was on my way to trim a lot of suckers in the Southern Hotel!"

Havens was a short-card man as well as a passer of the mysterious counterfeit money.

So he of the florid face joined him of the dapper manner in jail. From him Burns managed at least to extract a little information, but it was not about the counterfeiter.

He had found another letter from Havens, written to another prospective come-on, offering to sell him the means to a fortune in green goods. Havens had not the remotest idea that Burns had the other letter, though he admitted the Missouri episode, as he would have admitted a bluff on the show-down.

"Didn't you try to sell some counterfeits once in Illinois?" inquired Burns, mentioning a little town in the central part of that State.

Havens denied it absolutely. "But you have been there," persisted Burns.

"Oh, yes, a long time ago. I used to know a girl there; but she's married now and moved away." He said it with the same sangfroid with which he would have held out an ace on a "sucker." Only, in this instance, Burns held the ace in his own hand.

Not long afterward he went to the town, and casually sauntered up to the desk at the Commercial House in one of his favourite roles as travelling salesman.

"The last time I was here," he remarked reminiscently to the genial proprietor, "I met a short-card man."

"Ever play with him?" laughed the host. "Say, he skinned 'em all, he did. He used to get all the travelling men on Saturday night, and oh, my, didn't he trim 'em good and proper!"

"Does he come around now?" "No; I haven't seen him for a long time. He used to see a girl here—Bessie Clayton, down a Brown's Bakery."

Burns walked past the bakery, but again decided on going to the post-office first. One inquiry of the postmistress, an angle-faced lady of many winters, was sufficient.

"Yes," she snapped; "she used to get letters from the biggest scamp alive."

As usual, what was each one's business proved to be the postmistress' very life. Even she knew that the rapid-speaking Mr. Havens had been soft spoken also, and that he had become engaged to the girl.

"Miss Clayton," said Burns, a few minutes later, to the girl in the bakery, "did you really think that Mr. Havens was single?"

The startled look on her face told the truth better than words. "Of course," she replied simply.

"Well," pursued Burns, slowly breaking the truth as gently as possible, for he had spent some time in looking up Havens, "as a matter of fact, he has a wife, and a son twelve years old."

When the bakery closed that night, Burns had possession of half a trunk-tray of letters. Among them was one written at the same place and at the same time, with identically the same postmark, as that on the letter to the come-on which Havens had repudiated. It was a matter of merely a moment for her to identify the hand-writing of both the "love-letter" and the letter to the come-on. That settled the case of Havens—settled it so well that even though later he repudiated his original partial confession and asserted that at the time of writing the second letter he was two hundred miles away from the town where it was said

he had mailed the letter, attending a prize fight, still he was easily convicted.

It is not the "utterer" or passer of a counterfeit, but the maker himself, that the Government is after in all such cases. Although as yet the maker was anonymous, there was one thing certain: he must be an expert photo-engraver.

The difficulty in catching such a crook nowadays is greater than ever before, chiefly on account of the perfection of the photo-mechanical process of reproduction. In the old days of engraving by hand, a plate required a skilled workman, and the maker wrote his name all over it in little tricks of the tool. But the camera and acids lack individuality. There are thousands of photo-engraving establishments scattered all over the country, every one of them equipped completely for the making of counterfeit money up to the point of buying the paper and the ink. It is a fine tribute to the craft but so few men in it go astray. But it is imperative to catch those few.

There was nothing to do, then, but to take a trip up into Michigan to look over the plant at Bay City. Of course, the engraver would not be there. His plate was there, undoubtedly, but he himself might have been quietly working in any one of a thousand places. That was why Burns had not hurried to Michigan in the first place; it was enough to know where the plant was.

The house was on one of the older streets of Bay City, a large frame house, set up on a terrace above the level of the street. It was an old house, once the property of a wealthy family. Gradually it had sunk in the social scale to the level of the boarding-house. It had even gone lower and for a time had descended nearly to the status of an abandoned building—ramshackle, unpainted, loose-boarded, unkempt, a very derelict of a house thrust down from genteel poverty to the under-world of real estate.

At last it had been rented by a man named Logan. No one bothered much with it, but the few who did wondered what mysterious activities were going on in its crazy attic and damp cellar, while the rest of the house, blindless and almost innocent of window-panes, seemed as deserted as ever.

Burns began quietly to study the habits, the goings in and comings out of Logan, the man in charge. From an inquisitive neighbour or two, he obtained descriptions of men who had been seen visiting the old house, at one time or another. Havens was one of them; Peters was another. There were several others, who were as yet unknown, but most of them had not been there for a long time.

Burns was ready to act. One day he slipped alongside Logan as he was picking his way down the crazy stone steps that led from the terrace to the street. "This is a pinch!" he observed quietly.

It was a nice little printing establishment over which Logan presided down in the cellar. There was a press which had been brought in, piece by piece, and assembled quietly. There were acids, chemicals, paints, and inks for drawing in the imitation of the little red and blue silk fibres in the notes. There was the copper-plate for the seal, the numbering-machine for the numbering of the bills. There were stacks and stacks of fine bond paper, cut in the proper size for notes. There was also a small fortune of fifty thousand dollars in notes already printed. One was still wet on the press.

And there, too, was the fine copper-plate, beautifully etched, the product of the master counterfeiter himself.

(To Be Continued Next Saturday)

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WHEN IT WILL BE PASTUERIZED
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INDO-CHINA STEAM NAVIGATION CO., LTD.

(Projected Sailings from Hong Kong.—Subject to Alteration.)

For	Steamer	On
SHANGHAI via Swatow	Wings	Tues., 12th Feb. at 4 p.m.
SHANGHAI via Swatow	Taksa	Wed., 18th Feb. at 4 p.m.
S'PORE, Pang & C'utta	Loval	Wed., 18th Feb. at 2 p.m.
SHANGHAI via Swatow	Choysang	Thurs., 19th Feb. at 4 p.m.
MANILA via Swatow	Yuensang	Sat., 21st Feb. at 2 p.m.
S'PORE, Pang & C'utta	Kumsang	Sat., 21st Feb. at 2 p.m.

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LONDON & ANTWERP	Den of Airline	9th Mar.
LONDON & ANTWERP	M-ionethshire	8th April.

Trans-Pacific "Shire" & "Glen" Joint Service

VICTORIA VVER, S'PLE	Radnorshire	8th Mar.
TACOMA & PLAND		
VICTORIA VVER, S'PLE	Den of Ruthven	5th April.
TACOMA & PLAND		
VICTORIA VVER, S'PLE	Glenloch	3rd May.
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VESSELS LOADING.

EUROPEAN PORTS.

Destination.	Vessel's Name.	For Freight Apply To	To be Dispatched.
London, via Usual Ports of Call	China	P. & O.	14, Feb.
Trieste, via Singapore, Penang,	Bohemia	S. W. Co.	15, Feb.
Colombo, etc.	Goeben	M. & Co.	18, Feb.
N'los, Goa, A's, Lisbon S'ton,	Nyaza	P. & O.	18, Feb.
London & Antwerp via S'pore &c.	Errill	D. Co.	24, Feb.
New York	Mr. yellan	M. M. Co.	24, Feb.
Marseilles via Ports	O. D. Ahlers	H. A. L.	25, Feb.
Havre, Bremen Hamburg &c.	Iyo M.	N. Y. K.	25, Feb.
Marseilles, London & Antwerp	Suevia	H. A. L.	26, Feb.
Ma seilles, Emden & Hamburg	Thueringen	N. D. L.	26, Feb.
Havre, Emden and Hamburg	Spezia	H. A. L.	26, Feb.
H'burg, L'don, R'dam & Antwerp	Glenfarg	S. T. Co.	3, Mar.
M'los, Havre, R'dam & Hamburg	Be muda	H. A. L.	4, Mar.
Marseilles & Hamburg	Sithonia	J. M. Co.	8, Mar.
London and Antwerp	Den of Airline	M. M.	10, Mar.
Marseilles via Ports	Nera	N. D. L.	10, Mar.
Marseilles, Dunkirk, Antwerp,	Mark	N. D. L.	23, Mar.
R'dam and Bremen/H'burg	Goettingen	S. T. Co.	31, Mar.
Havre, Emden and Hamburg	Glenlogan		
Bremen	Tuebingen	N. D. L.	E. of M.
Marseilles, Antwerp, R'dam	Lothringen	N. D. L.	19, Apr.
Bremen/Hamburg	Dum bea	A. M.	19, May.
Marseilles via Ports	Gernis	N. D. L.	5, of May
Havre, Dunkirk, Emden and Hamburg/Bremen			

NEW YORK SAN FRANCISCO AND CANADA.

New York	Errill	D. L. Co.	14, Feb.
Victoria, B.C., T'm via Japan &c.	Tacoma M.	O. S. K.	21, Feb.
America	Aki M.	N. Y. K.	24, Feb.
San F'isco via S'hai & Japan &c.	Korea	P. M. Co.	24, Feb.
Boston & New York via Ports	Kasama	S. T. Co.	25, Feb.
and Suez Canal	Vorwarts	S. W. Co.	3, Mar.
T'te, Fiume V'ce, via S'pore etc.	Panam M.	O. S. K.	4, Mar.
Victoria, B.C., T'm via S'hai &c.	E. of Japan	C. P. R.	5, Mar.
Vancouver via S'hai and Japan	Chiyo M.	T. K. K.	7, Mar.
Francisco, via Shanghai, M'la,	Radnorshire	J. M. Co.	8, Mar.
Japan and Honolulu	Indradeo	J. M. Co.	10, Mar.
Victoria, V'ce S'tle T. & P.	China	P. M. Co.	14, Mar.
Boston and New York	Suedmark	H. A. L.	18, Mar.
San F'co via Manila & Japan &c.	E. of Russia	C. P. R.	19, Mar.
Victoria, V'ce S'tle, & P'land	R. Dollar	R. D. Co.	31, Mar.
Vancouver via S'hai and Japan	E. of India	C. P. R.	2, Apr.
San Francisco and San Pedro	Kenyo M.	T. K. K.	4, Apr.
Vancouver via Shanghai, M'la,	Monteagle	C. P. R.	8, Apr.
Japan and Honolulu	E. of Asia	C. P. R.	16, Apr.
Vancouver via S'hai and Japan	M. S. Dollar	R. D. Co.	28, Apr.

AUSTRALIA.

Australian Ports via Manila	Bohemia	S. W. Co.	15, Feb.
New Guinea, Brisbane, Sydney	P. Waldemar	M. Co.	21, Feb.
Australian Ports via Manila	China	S. W. Co.	22, Feb.
Australian Ports via Manila	Emire	G. L. Co.	27, Feb.
Australia	St. Albans	G. L. Co.	20, Mar.
Australian Ports via Man'l'a	Chingaba	B. & S.	24, Mar.
	Eastern	G. L. Co.	9, Apr.

SINGAPORE, COAST PORTS AND JAPAN.

Bombay via Singapore & Colombo	Pott vi M.	N. Y. K.	7, Feb.
Shanghai and Tsingtau	Chenan	B. & S.	14, Feb.
Manila	Loongsang	J. M. Co.	14, Feb.
Tientsin	Kueichow	B. & S.	14, Feb.
Tamsui via Swatow & Amoy	Daigi Maru	O. S. K.	15, Feb.
Swatow and Shanghai	Wuhu	B. & S.	15, Feb.
Shanghai, Kobe & Moji	G. Appar	D. S. & Co.	16, Feb.
Swatow, Amoy & Foochow	Haiyang	D. L. Co.	17, Feb.
Manila, Cebu & Iloilo	Taming	B. & S.	17, Feb.
Singapore	Loval	J. M. Co.	17, Feb.
Shanghai, Moji and Kobe	Rangoon M.	N. Y. K.	17, Feb.
Shanghai	Wingsang	J. M. Co.	17, Feb.
Shanghai	Shaohsing	B. & S.	17, Feb.
Anping, Takao via S'pore & Amoy	Sosho M.	H. A. L.	18, Feb.
Shanghai, Kobe and Yokohama	Ambria	B. & S.	19, Feb.
Shanghai	Anhui	M. & Co.	19, Feb.
S'hai, Nagasaki, Kobe & Y'hama	Klei-t	N. Y. K.	19, Feb.
Bombay via S'pore & Colombo	Jinsea M.	J. M. Co.	19, Feb.
Shanghai	Choysang	S. T. & Co.	19, Feb.
Philippines	Haiching	D. S. Co.	21, Feb.
Singapore, Penang and Calcutta	Rubi	N. Y. K.	21, Feb.
C'ta vi S'pore P'anz & R'gon	Torilla	S. W. Co.	21, Feb.
Yokohama and Kobe	Saruiki M.	N. Y. K.	21, Feb.
Shanghai, Kobe & Yokohama	Futala	J. M. Co.	21, Feb.
Shanghai, Moji, Kobe & Y'hama	Malta	P. & O.	24, Feb.
Shanghai, Y'hama, Kobe & Moji	Yedlo	N. A. Co.	B. of Mar.
Y'hama and Kobe via Shanghai	Anstria	S. W.	3, Mar.
Kobe	Coblenz	M. & Co.	3, Mar.
Shanghai	Africa	S. W. Co.	4, Mar.
Jerselton, Kudat and Sandakan	Borneo	M. Co.	8, Mar.
Shanghai, Kobe & Y'hama	hili	W. M.	9, Mar.
Shanghai, Kobe & Yokohama	Atlantique	M. M.	10, Mar.
Shanghai, Y'hama, Kobe & Moji	Peking	A. N. Co.	21, Mar.
Japan	Tjitaroom	J. O. J. L.	Q. desp.
Shanghai	Tjikini	J. O. J. L.	Q. desp.
Batavia, Cheribon, Samarang, &c.	Tjipanas	J. O. J. L.	Q. desp.
Batavia, Cheribon, Samarang, &c.	Tjimahi	J. O. J. L.	Q. desp.
Shanghai	Tjilwong	J. O. J. L.	Q. desp.
Batavia, Cheribon, Samarang, &c.	Tjitaroom	J. O. J. L.	Q. desp.

MOVEMENTS OF STEAMERS.

VESSELS ADVERTISED TO DEPART TO-MORROW.

For	Vessels
Swatow	Haimun
Swatow	Daigi Maru
Straits	Bohemia

DEPART ON MONDAY.

Shanghai	Shuntien
Swatow	Wingsang
Amoy	Linan

VESSELS ADVERTISED TO ARRIVE TO-MORROW.

From	Vessels
Kobe	Aki Maru
Singapore	Hakata Maru
Moji	Kumsang

ARRIVE ON MONDAY.

Manila	Korea
Bombay	Rangoon Maru
Singapore	Atholl
Sabang	Ambria
Singapore	Jelunga

CANADIAN MAIL.

The C.P.R. s.s. EMPRESS OF RUSSIA arrived Kobe on the 11th February, at 3.30 p.m. left Kobe on the 18th February, at 2 p.m. and is due to arrive at Shanghai on the 15th February, at 2 p.m.

AUSTRALIAN MAIL.

The E.A. s.s. ST. ALBANS from Sydney etc., left Port Darwin for this port (via Timor and Manila) on the 9th inst., and may be expected to arrive here on the 21st inst.

The I.G.M.s. COBLENZ left Sydney on the 7th inst. at 11 a.m. and may be expected here on or about the 2nd of March.

GERMAN MAIL.

The I.G.M.s. KLEIST carrying the German Mails with dates from Berlin of 21st of January has left Colombo on the 7th inst., and may be expected here on or about the 18th inst.

The I.G.M.s. PRINZ LUDWIG which left here on the 3rd inst., arrived at Singapore on the 9th inst., at 1 p.m.

AMERICAN MAIL.

The P.M.s. KOREA is due to arrive at this port from Manila at 8 a.m. on the 15th inst.

The P.M.s. SIBERIA sailed from Yokohama for Hongkong on the 11th inst., via Manila. The United States mail has been transferred to the E. OF RUSSIA, due to arrive in Hongkong on the 17th inst.

MERCHANT STEAMERS.

The N.Y.K. s.s. KAMO MARU (European Line) left London for this port via ports on the 5th inst., and is expected here on the 25th February.

The N.Y.K. s.s. AKI MARU (American Line) left Kobe for this port via Moji and Shanghai on the 5th inst., and is expected here on the 15th February.

The N.Y.K. s.s. RANGOON MARU (Bombay Line) left Bombay for this port on the 30th January, and is expected here on the 16th inst.

The N.Y.K. s.s. KASHIMA MARU (European Line) left London for this port via ports on the 31st January, and is expected here on the 11th March.

The N.Y.K. s.s. SADO MARU (American Line) left Seattle for this port on the 27th January.

The N.Y.K. s.s. HAKATA MARU (Calcutta Line) left Singapore for this port on the 8th inst., and is expected here on the 15th inst.

The N.Y.K. s.s. SANUKI MARU (Calcutta Line) left Yokohama for this port via Kobe and Shanghai on the 7th inst., and is expected here on the 20th inst.

The N.Y.K. s.s. TOSA MARU (Calcutta Line) left Calcutta for this port via Hongkong and Singapore on the 7th inst., and is expected here on the 26th inst.

The N.Y.K. s.s. YOKOHAMA MARU (American Line) left Seattle for this port via Ports on the 10th inst., and is expected here on the 15th March.

The s.s. ATHOLL (of the Mogul Line) sailed from U.K. on 31st December, and is due to arrive here on or about 14th February.

The I.C.S.N. s.s. CHOYSANG from Shanghai is due at Hongkong on the 14th February.

The I.C.S.N. s.s. KUMSANG from Moji is due at Hongkong on the 15th Feb.

The S.L. s.s. RADNORSHIRE from London passed the Canal on the 3rd Feb. is due at Hongkong on the 6th March.

The S.L. s.s. DEN OF AIRLINE from Pacific is due at Hongkong on the 5th March.

The B.I.S.N. s.s. FULTALA from Rangoon is due at Hongkong on the 22nd February.

The Mogul Line s.s. ATHOLL sailed from Singapore on the 10th inst. and is due to arrive here on the 15th inst.

The s.s. GLENLOGAN passed the Suez Canal on the 27th ult., for Hongkong via Straits.

The s.s. SATSUMA (of the Barber Line) sailed from New York on 14th Jan. and is due to arrive here on or about 14th March.

The s.s. FATHAN (of the Mogul Line) sailed from U.K. on 25th January, and is due to arrive here on or about 5th March.

The Barber Line s.s. CHALISTER sailed from New York on the 4th inst., for Hongkong.

The H.A.L. s.s. AMBRIA left Sabang on the 6th inst., and may be expected here on or about the 16th inst., a.m.

The s.s. JELUNGA from Calcutta left Singapore on the 11th inst., and may be expected here on or about the 16th inst., a.m.

The N.D.L. Freight s.s. GOETTINGEN left Singapore on the 12th inst., at 4 p.m. and may be expected here on or about the 18th inst.

VESSELS IN PORT.

Steamers.

Emp. of Asia, Br. s.s. 8,883, S. Robinson, 22nd ult.—Vancouver, 3rd ult. Gen.—O. P. R. Co.

Benvenue, Br. s.s. 3,938, N. Kroble, 31st Jan.—Singapore, 24th Jan. Gen.—O. L. and Co.

Salun, Norw. s.s. 865, D. Hovbrenner, 1st inst.—Bangkok, 25th ult., Rice—Chinese.

Kaiserin Elisabeth, Aus. Cruiser, 4,000, R. Makovic, 2nd inst.—Foschoow, 31st inst.

Shuntien, Br. s.s. 1,081, Beunch, 2nd inst.—Swatow, 1st inst., Ballast—B. S.

Kumchow, Br. s.s. 1,540, Martin, 3rd inst.—Fule Lant, 25th ult., Sugar—Chinese.

Eligor, Norw. s.s. 875, E. Fjerselsen, 4th inst.—Dairen, 28th ult., Gen.—Chinese.

Kalibia, Br. s.s. 2,995, Stewart, 4th inst.—Bombay, 20th ult., Ballast—D. & Co.

S. Rickmers, Dat. s.s. 573, B. Y. Just, 4th inst.—Swatow, 3rd inst., Ballast—A. P. Co.

Empress of Japan, Br. s.s. 3,039, W. D. Hopcraft, 6th inst.—Shanghai, 3rd inst., Gen.—O. P. R. Co.

Tientsin, Br. s.s. 1,228, M. O. Garvey, 5th inst.—Yokohama, 29th ult., Coal—B. & S.

Aragonia, Ger. s.s. 3,823, A. Enick, 6th inst.—Sabang, 28th ult., Gen.—H. A. L.

Halvard, Br. s.s. 1,058, Beck, 6th inst.—Balk Japan, 29th ult., Gen.—J. O. J. L.

Hong Wan, Br. s.s. 2,030, Mason, 2nd inst.—Singapore, 1st inst., Gen.—Chinese.

Kwangtai, Chi. s.s. 1,526, Stewart, 6th inst.—Shanghai, 3rd inst., Gen.—C. M. S. N. Co.

Tottori Maru, Jap. s.s. 3,755, A. E. Moses, 6th inst.—Shanghai, 3rd inst., Gen.—N. Y. K.

Suisang, Br. s.s. 1,070, Beemson, 6th inst.—Moji, 31st ult., Coal—J. M. & Co.

Songkhang, Br. s.s. 879, Mathias, 6th inst.—Manila, 3rd inst., Gen.—B. & S.

Spezia, Ger. s.s. 2,374, W. Hennecke, 7th inst.—Singapore, 30th ult., Gen.—H. A. L.

Tainanfu, Norw. s.s. 4,460, W. Julinason, 7th inst.—Java, 28th ult., Sugar—Chinese.

Luchow, Br. s.s. 1,221, Mesthrel, 8th inst.—Shanghai, 5th inst., Gen.—B. & S.

Monmouthshire, Br. s.s. 3,975, F. P. Eccles,

TO-DAY'S SHARE REPORT.

COMPARATIVE SHARE QUOTATIONS.

STOCK.	To-day's Closing Prices	Number of Shares	Par Value	Paid Up	1913. Highest	1913. Lowest	1914. Highest	1914. Lowest	Last Dividend and Date
Banks.									
H'kong & Shanghai Banking Corp.	\$340 s.	120,000	\$25	all	835 Jan.	790 Aug.	840	835	\$2 at ex 1/11/13, equal to \$20.31 for 1/2 year ending 30/6/13
Marine Insurances.									
Canton Insurance Office, Ltd.	323 b.	10,000	\$250	50	349 Oct.	270 Jan.	323	323	\$18 for 1912
North China Ins. Co., Ltd.	137 b.	10,000	\$15	5	137 1/2 Aug.	131 Jan.	137	135	Final of 10 p.c. making 20 p.c. for 1912
Union Ins. Society of Canton, Ltd.	\$340 b.	12,400	\$150	100	845 April	784 Sept.	840	835	Final of \$20 making \$50 for 1911 and Interim of \$30 for 1912
Yangtze Ins. Assoc. Ltd.	\$193 1/2	12,000	\$100	60	200 April	185 June	193 1/2	193 1/2	Final of \$12 making \$15 for 1911 & Int. of \$3 for 1912
Fire Insurances.									
China Fire Ins. Co., Ltd.	\$157 1/2 s.	20,000	\$00	20	161 1/2 Dec.	146 May	160	157 1/2	\$10 for 1911
H'kong Fire Ins. Co., Ltd.	\$395 b.	8,000	\$250	50	385 Jan.	354 May	385	385	\$27 for 1911
Shipping.									
China & Manila S.S. Co., Ltd.	\$94 s.	30,000	\$25	all	11 1/2 June	7 1/2 Oct.	10	9 1/2	\$1 for 1906
Douglas Steamship Co., Ltd.	\$34 1/2 b.	20,000	\$50	all	42 May	30 Oct.	34 1/2	33	\$2.50 for year ending 30/6/13
Hongkong, C. & M.S.S. Co., Ltd.	28 1/2 b.	80,000	\$15	all	29 1/2 Aug.	27 April	29 1/2	28 1/2	Interim of \$1 for half year ending 30/6/13
Indo-China Steam Navigation Co., Ltd.	\$77 s.	60,000	\$5	all	99 April	75 Aug.	78	77	6 p.c. for year 1912 on preferred shares
Shell Transport & Trading Co., Ltd.	106 1/2 b.	2,500,000	\$1	all	118 1/2 April	98 1/2 Oct.	107 1/2	104 1/2	Interim of 1/2 making 2 1/2 for 1913 Coupon No. 21.
Star Ferry Company, Ltd.	\$48 1/2 b.	40,000	\$10	all	58 Oct.	32 1/2 Jan.	48 1/2	48	\$3 on 10,000 shares 1st issue; \$2 on 10,000 shares 2nd issue; \$1 on 10,000 shares 3rd issue for year ending 30/4/13
Refineries.									
China Sugar Refining Co., Ltd.	\$96 s.	20,000	\$100	all	112 Jan.	92 1/2 Aug.	98	95	\$3 for 1912
Luzon Sugar Refining Co., Ltd.	\$31 b.	7,000	\$100	all	40 Jan.	30 Dec.	31	31	\$3 for 1897
Mining.									
Kailan Mining Admin'n. Co., Ltd.	40 1/2 b.	100,000	\$1	all	37 1/2 Dec.	30 1/2 July	43 1/2	37 1/2	Interim of 3/4 p.c. 8 2/5d per share. Coupon No. 1 account year 30/6/12
Raub Australian Gold Mining Co., Ltd.	3 b.	200,000	\$1	all	4 1/2 Jan.	3 Aug.	3 1/2	3	1/2 for 1909
Tronoh Mines Ltd.	\$38 1/2 b.	160,000	\$1	all	86 1/2 Feb.	38 1/2 Dec.	38 1/2	36 1/2	Int. of 1/8 mak. 6/6 a/c. 1912
Docks, Wharves and Godowns &c.									
Hongkong & K.W. & G. Co., Ltd.	\$34 1/2 s.	60,000	\$50	all	99 July	74 Mar.	85 1/2	83	\$4.50 for year 1912
H'kong & W'poo D Co., Ltd.	\$74 b.	50,000	\$50	all	90 June	56 Jan.	76 1/2	74	\$1 final dividend for year 1911
S'hai Dock & Eng. Co., Ltd.	\$56 b.	55,700	\$100	all	72 Jan.	51 July	56	56	Int. of Tls 3 for 1912
S'hai & H'kew W. Co., Ltd.	\$106 b.	66,000	\$100	all	113 1/2 May	103 Jan.	106	106	Interim of Tls 3 for 1913
Lands, Hotels and Buildings.									
Anglo French Lands	\$94 b.	25,000	\$100	\$10	—	—	—	—	Tls. 6-29-2-10
H'kong Hotel Co., Ltd. (Old)	\$12 1/2 b.	12,000	\$50	25	125 Aug.	112 Mar.	124	121	\$3 on old shares, \$1.50 on new shares for half year 31/12/12
Do (New)	\$93 b.	8,000	\$00	all	92 Dec.	73 Jan.	93	92	\$3 for year ending 31/12/13
H'kong Land Investment Co.	\$112 b.	50,000	\$00	all	118 July	101 Jan.	112	111	50 cents for 1912
H'phreys Estate & F. Co., Ltd.	\$83 1/2 s.	130,000	\$10	all	94 1/2 Sept.	8 Feb.	9	8 1/2	\$2.80 for 1912
K'loon Land & Building Co., Ltd.	\$45 1/2 s.	60,000	\$50	all	45 Aug.	33 Feb.	45 1/2	45 1/2	Interim of 5 p.c. for year ending 30/6/13
Shanghai Lands	\$93 b.	78,000	\$50	all	—	—	—	—	\$2.25 for half year ending 31/12/13
West Point Building Co., Ltd.	\$66 b.	15,000	\$50	all	74 1/2 June	54 1/2 Jan.	66	66	15 per cent. for 1910
Manila M'pole Hotel	\$8 p.8	15,000	\$10	all	—	—	—	—	Tls. 15 for year ending 31/12/13
Cotton Mills.									
Ewo Cotton S. & W. Co., Ltd.	\$13 1/2 b.	20,000	\$5	all	148 1/2 Nov.	120 July	135 1/2	134	50 cents 31/7/08
Hongkong Cotton Co., Ltd.	\$8.10 b.	125,000	\$10	all	104 1/2 April	7 1/2 Dec.	8 1/2	8	Tls. 1 1/2 for year ending 31/12/13
Kung Yik	13 1/2 b.	75,000	\$10	all	15 1/2 Jan.	12 1/2 July	13 1/2	13 1/2	Tls. 12 for 1913
Laou Kung Mow	\$98 s.	8,000	\$100	all	112 Jan.	93 Sept.	110	98	Tls. 10 for year ending 30/6/13
Shanghai Cottons	\$134 b.	50,000	\$50	all	136 Mar.	104 Sept.	139	132 1/2	85 cents for 1912
Miscellaneous.									
China Borneo Company, Ltd.	\$11 b.	60,000	\$2	all	1 1/2 May	9 April	11	11	70 cts. for 1912
China Light & Power Co., Ltd.	\$4 1/2 s.	50,000	\$5	all	5 Nov.	2.80 Jan.	4 1/2	4 1/2	\$1.30 for year ending 31/7/13
Do. (Spec. shares)	\$5 s.	50,000	\$1	all	—	—	—	—	40 cts. for 1911
China Prov. L. & M. Co., Ltd.	\$9 s.	200,000	\$0	all	9 1/2 Feb.	8 1/2 May	9	8 1/2	\$1.80 per share for 1912
Dairy Farm Company, Ltd.	\$30 b.	47,000	\$7 1/2	6	29 Oct.	21 1/2 Jan.	30	28	\$2 interim for 1913
Green Island Cement Co., Ltd.	\$6 1/2 s.	400,000	\$0	all	7.80 Nov.	4.10 Jan.	6.80	6	\$1 interim for 1913
Hongkong Electric Co., Ltd.	\$146 s.	90,000	\$0	all	49 Dec.	25 Jan.	47	46	Interim div. of 1 1/2d. per share for 1913
Hongkong Ice Company, Ltd.	\$190 b.	5,000	\$25	all	200 Jan.	150 Oct.	190	190	Interim of T. 1 making T. 2 a/o 1913
Hongkong Rope Mfg. Co., Ltd.	\$22 1/2 b.	60,000	\$10	all	25 1/2 July	19 Jan.	23	23	80 cts. on fully paid shares and 8 cts. on \$1 paid shares for year ending 30/6/13
Hongkong Tramway Co., Ltd.	7/6	325,000	\$5	all	9/6 Sept.	4/9 Jan.	7/6	7/6	None
Langkat	\$24 1/2 b.	250,000	\$10	all	73 Jan.	19 Sept.	34 1/2	32 1/2	None
Peak Tramway Co., Ltd. (Old)	\$10 1/2 b.	25,000	\$10	all	11 1/2 April	9 Sept.	10 1/2	10 1/2	None
Do (New)	93 cts. s.	50,000	\$10	1	1.00 Jan.	93 cts. June	93 cts.	93 cts.	No dividend this year.
Philippines	\$5 s.	75,000	\$10	all	—	—	—	—	50 cts. for year ending 31/5/12
H. Price & Co., Ltd.	\$6 s.	—	—	—	—	—	—	—	\$1 per share for year ending 31/12/12
Societes Pulpes et Papiers	\$20	13,200	\$50	all	—	—	—	—	60 cts. year 1912
Shanghai Sumatras	\$200	13,000	\$10	all	—	—	—	—	40 cts. for year ending 30/6/12
Steam Laundry Co., Ltd.	\$4 1/2	20,000	\$5	all	5.00 May	3.50 Oct.	4 1/2	4 1/2	None
Union Water-boat Co., Ltd.	\$20 s.	50,000	\$10	all	18 1/2 May	13 1/2 Feb.	20	20	None
A. S. Watson and Co., Ltd.	\$73 1/2 s.	90,000	\$10	all	8 1/2 May	6 1/2 Jan.	8	7 1/2	None
William Powell, Limited.	\$9 1/2 s.	15,000	\$7	all	11 July	9 Jan.	9	9	None
S. O. Morning Post	\$21 b.	6,000	\$25	all	—	—	—	—	None

WRIGHT & HORNBY, Share and General Brokers. 6, Des Voeux Road Central Tel. address, Rectitud
CORRECTED TO 12.30 P.M. FEB. 14, 1914.
THE TELEGRAPH DOES NOT HOLD ITSELF RESPONSIBLE FOR ANY OF THE ABOVE QUOTATIONS.

SHARE REPORT.

Messrs Wright and Hornby in their weekly share report dated February 14, state:—
The Market has ruled quieter during the week with a weaker tendency at the close.
Bar Silver is 26 1/2 per oz. ready and 26 1/2 per oz. for forward delivery market steady.
Exchange on London opened to-day at 1/10 1/2 T.T.
Para Rubber in quoted from London 3/1 1/2 per lb. and the market for shares quiet.
Banks:—Hongkong and Shanghai Banks have been done in small quantities at \$337 1/2 and \$340 closing with sellers at \$340 and buyers at \$335. London quotes 284.
Marine Insurances:—There have been sales of Unions at \$340 and \$337 1/2 closing steady at the latter rate. Cantons are wanted at \$323. North Chinas have buyers Tls. 137 and Yangtzes at \$193 Ex 73.
Fire Insurances:—China Fires are easier with sellers at \$157 1/2 after sales at \$160. Hongkong Fires were booked at \$387 and \$390 and are now wanted at \$395.
Shipping:—Hongkong, Canton & Macao Steamboats are firm with buyers at \$284 ex the dividend of \$1.00. Douglases have sellers at \$34 1/2. Star Ferries are wanted at \$48. Indo Chinas are weak with sellers at \$77. Shell Transports have changed hands at 106 1/2 closing steady. London quotes 106 1/2 Middle price.
Docks, Wharves and Godowns:—Hongkong and Whampoa Docks are steady at \$74 buyers. Kowloon Wharves after advancing to \$85 sales were done at \$84 and there are further sellers. There are buyers of Shanghai Docks at Tls. 56 and Hongkew Wharves at Tls 106.
Lands, Hotels and Buildings:—Hongkong Lands have sold at \$112 and there are further buyers. Humphreys Estates have buyers at \$83 and sellers at \$84. Kowloon Lands are enquired for at \$46. West Point is wanted at \$66. Hongkong Hotels have advanced to \$124 and \$93 buyers for the old and new shares respectively on the declaration of the dividend of \$7 per share on the old and \$3.50 per share on the new. Shanghai Lands are Tls 93 buyers.
Refineries:—China Sugars after advancing to \$98 sales and buyers have declined to \$96 sellers. Luzons are unchanged at \$30 sellers.

Exchange

Selling.			
T/T Demand	1/10 7/8		
30 d/s	1/10 13/16		
60 d/s	1/11		
4 m/s	1/11 1/16		
T/T Shanghai	73 3/8		
T/T Singapore	81 1/2		
Private 30 d/s sight S'hai	74 3/4		
T/T Japan	33 1/2		
T/T India	141 3/4		
T/T Bombay	141 3/4		
Demand Bombay	142		
T/T Calcutta	141 3/4		
Demand Calcutta	142		
Demand India	142		
Demand Manila	94		
T/T San Francisco & New York	45 1/4		
T/T Java	115		

Subsidiary Coins.			
Discount per \$100			
Chinese...20 cts. pieces	\$12 9/16 %		
Chinese...10	\$12 7/8		
Hongkong...20	\$4 1/4		
Hongkong...10	\$8 1/4		

Opium Quotation. Jan. 17.

Malwa, New	\$5,800 per picul
Malwa, Old	5,900 "
Patna, New	6,575 per picul
Patna, Old	6,440 "
Benares, New	6,350 "
Benares, Old	6,225 "

Banks

INTERNATIONAL BANKING CORPORATION.

Head Office: 60, Wall Street, New York.
London Office: 14, Bishopsgate, E.C.

BRANCHES:—

Bombay	Canton	Cebu	Colon	Hankow	Hongkong	Manila	Peking	San Francisco	Shanghai	Singapore	Tientsin	Yokohama
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Capital and Surplus...\$100,000,000
RESERVE FUNDS:—

Sterling	\$1,500,000 at 2/—
Silver	\$17,650,000

Deposits received for fixed periods at rates to be obtained on application.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated by Royal Charter 1853.

HEAD OFFICE:—LONDON.
Paid-up Capital...£1,200,000
Reserve Fund...£1,700,000
Proprietors...£1,200,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

A. S. HEWITT, Acting Manager.
Hongkong, 11th April, 1912. [22]

THE YOKOHAMA SPECIE BANK LIMITED.

Established 1880.
Authorized Capital Yen 40,000,000
Paid-up Capital...30,000,000
Reserve Fund...18,500,000

Head Office:—YOKOHAMA.

Branches:—Amoy, Canton, Hankow, Hongkong, Kobe, London, Lyons, Manila, Peking, San Francisco, Shanghai, Singapore, Tientsin, Yokohama.

Agencies at:—Nagasaki, Osaka, Rangoon, Seoul, Soerabaya, Tientsin, Yokohama.

Interest allowed on Current Accounts.

Deposits received for fixed periods at rates to be obtained on application.

HONGKONG, 30th Sept. 1913. [18]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated by Royal Charter 1853.

HEAD OFFICE:—LONDON.
Paid-up Capital...£1,200,000
Reserve Fund...£1,700,000
Proprietors...£1,200,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

A. S. HEWITT, Acting Manager.
Hongkong, 11th April, 1912. [22]

HONGKONG SAVINGS BANK

The Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION.

Rules may be obtained on application.

INTEREST on deposits is allowed on the minimum monthly balances at 3 Per Cent. per annum.

Depositors may transfer at their option balances of \$100 or more to the Hongkong and Shanghai Bank to be placed on FIXED DEPOSIT at 4 Per Cent. per annum.

For the Hongkong and Shanghai Banking Corporation, N. J. STABB, Chief Manager.

DEUTSCHE ASIATISCHE BANK.

Capital Fully Paid-up...Sh. Tael 7,500,000

Head Office:—Shanghai.
Board of Directors:—Berlin.

Branches:—Berlin, Calcutta, Canton, Hamburg, Hankow, Kobe, Peking, Singapore, Tientsin, Tsingtau, Yokohama.

LONDON BANKERS:—Messrs. N. M. Rothschild & Sons.

The Union of London and Smith's Bank, Limited.

Deutsche Bank (Berlin), London Agency.

Direction der Disconto-Gesellschaft.

Dresdner Bank.

INTEREST allowed on Current Accounts. DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

R. TIMMERSCHEIDT, Manager.
Hongkong, 9th Oct. 1911. [2]

THE ALEXANDRA CAFE

Cannot be beaten. If Equalled For Bread, Cakes, Confectionery, meals with Wines & Liqueurs.

Mining:—Tronoh were booked at 30 3/8 from London but at the close there are buyers of 38/8. Raube have changed hands at \$3 closing steady with buyers. Langkats continued firm during the week business being done at Tls 33 1/2, Tls 34, and Tls 34 1/2 cash and equivalent rates forward closing with buyers at Tls 34 1/2 cash. Kallans were done at 40/6 and 41/- and there are further buyers at 40/8.

Cotton Mills:—Hongkong Cottons have been done at \$8 and \$8 1/2 closing with buyers at \$8.10. Ewos are quoted Tls 135 1/2 buyers. Shanghai Cottons have been an active market sales taking place at various rates up to Tls. 139 cash and equivalent rates forward but are easier at the close with buyers at Tls. 134. Lau Kung Mows are quoted Tls. 98 buyers ex the dividend of Tls. 12. Kung Yiks are steady at Tls. 131 buyers.

Miscellaneous:—There are buyers of China Borneo at \$11. Dairy Farms at \$30. South China Morning Posts at \$20. Steam Laundries at \$4 after sales. A. S. Watsons at \$7.1-2 after sales and Low Level Trans at 7/6 after sales. There are sellers of China Providents at \$9. Cements at \$8 1/2. Electrics at \$40. Loes at \$100. Ropes at \$23. Union Water-boats at \$20 ex dividend and China Light and Powers at \$44.

Quotations received from London by cable to-day:—

Banks	\$84 1/2
Indos	155/-
Shells	108/-

